

BYMANGIAL THES. October 21, 1971

# FINANCIAL TIMES

Thursday October 21 1971

Jobless: CBI urges

big rise in spending





# News Summary

# \_ynch ints at rates JN

#### nove

ore violence erupted in Lon-nderry and Army experis ight to defuse a "sophistited" bomh in Belfast last tht as Irish Premier Lynch raed he might take the Ulster nation to the UN. Meanwhile, at Stormont, Home

fairs Minister John Taylor ked "shadow" Home Secretary llaghan to explain his role the incident at Belfast's gens University involving Sinn in leader Tomas -acGiolla.

#### \_aughingstock<sup>'</sup>

acGlolla was hack in the public yesterday, without ing questioned, as intended, lowed by a 12-point fall on Wall policeor Army, and the Rev. lowed by a 12-point fall on Wall n Paisley told Stormont the cident had made "a laughing ock" of security forces.

The Belfast bomb Incident prime rate news. They closed

......tel. Goests were evacuated. ter sandbagging the bomb the ended above the worst with the after four hours and it was index 2.8 down at 412.4.

ought it might be necessary to

I it off in what the Army

scribed as "a controlled infinenced by the prime rate

i barricades. Two army posts me under fire.

#### rresponsible'

a united Ireland. ic pressure on Lynch, Page 7: der reports Pages 5, 12

#### eace Prize or Brandt

est German Chancellor Willy andt was awarded the 1971 the Administration forced them meeting bere to-day in preparing halance of payments."

bbcl Peace Prize for bis "content to bold to a lower rate at a future the ground for a political solution to bold to a lower rate at a future of the world currency crisis.

The magnitude of is, of course, precisel: obel Peace Prize for bis "con-to bold to a lower rate at a future ete initiativea" in relaxing time when interest rates might nsion between East and West be rising.

#### 3py' to be shot

agi air force Lieut-Col. Abdulizzak bas been sentenced to ath by firing squad for spying ON WALL STREET the prime

#### No' to U.S. plan

mitted as the sole representa- in mid-August.

#### hodesia visit

three-man Foreign Office lexation, led by Sir Philip lams, left London last night for lishury. Rhodesians are conoced prospecta for a settlement better than ever. Page 14

#### azy' jibe death

A man of 60 was told at a bour Exebange he "was uply heing lazy" when he took

#### riefly . . .

clorla Economic Affairs Mini. director.

", Louwrens Muller, is to visit Back Page
ndon next week for the
mmans EEC debate.

TOOLRO

ception on the Royal yacht enable negotiations to continue itanina at lamir, Turkey, when lost her voice hecause of a

. Kosygln is to pay a "friend-

HEF PRICE CHANGES

ulo Continental...

li. Syphon ......

lilen inv.

fices in penco unless otherwise

 ctile Steels
 216 + 16

 Mirord Estates
 168 + 11

 IPH
 125 + 7

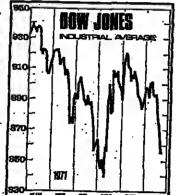
 ilen Inv
 07 + 5

uronce Scott .... 07 + 5
uronce Scott .... 49 + 4
cshall's Universal 240 + 7

95 + 13

# **Prime** cut $\frac{1}{4}\%$

• PRIME RATE cuts of 1 per cent. by U.S. banks were fol-



volved a gelignite device found prime rate news. They closed a bar of Belfaat's new Europa at gains ranging to 1, in longs.

news. It ended 191 points up at About 130 youths went on the \$2.49131, the highest closing mpage in the Bogside, burling rate since the float started in id hombs at troops and putting August. Gold stayed at \$42.60. COPPER ontput cutback Is needed, says Sir Ronald Prain.

Meanwhile, Ulster MP Robert ichester-Clark, the former emicr's brother, coodemned as rresponsible" the call issued too in its efforts on behalf of the immediate withdrawn of the new economic policies. r the immediate withdrawal of the new economic policies. Led by Morgan Guaranty Trust of a united Ireland. their: 6 per cent rate by a meagre 1 to 51, the first change since the rise from 51 to 6 per cent. In early July. The banks' fear has been that though the old rate was ont of line with nations—the so-called OECD ment of currencies against the between the turnround deman a package including principally, money market conditions, a cut Group of Ten—appear to bave dollar corresponding to a desir-ded by the U.S. and that con- an agreement on currency rewould be counter-productive if made some progress in their able swing in the American sldered acceptable by the other alignments. Mr. Paul Volcker,

r Britain, Bagbdad radio re-rted. He was said to have a further former rate news seemed unable to stem ven information about Soviet a further fall. The news was followed by a shortlived rally; then the September mutual funds sales relapse (Page 5) and NO' to U.S. plan continuing doubts about the more and Sweden rejected the Phase Two programme pushed VO' to U.S. plan

continuing doubts about the acceptance and Sweden rejected the Phase Two programme pushed S. proposal In the UN for prices lower. The Dow Jones is now a concensus that an and Taiwan. Their delections and Taiwan. Their delections insisted that the Chinese insisted that the Chinese ople's Republic should be stated bis new economic policy.

Ossola, deputy governor of the cannot be reconciled with what the OECD secretariat considers to be the over-ambitious targets to be the over-ambitious targets to be the over-ambitious targets on a reform of the international mone during a transitional period form of the international mone agreement was reached to be the over-ambitious targets is now a concensus that an which the European countries and the Japsnese bave set themchange rates must take place in agreement was reached to be the over-ambitious targets in one a reform of the international mone during a transitional period during a transitional period form of the international mone during a transitional period during a transitional period form of the oecc.

Among these, particular emphasis was placed on Mr. During this period, be said, it Barber's proposals for establishing special Drawing Rights as three years.

Ossola, deputy governor of the oecc.

Bank of Italy and chairman of the oecc. and the OECD secretariat considers to be the over-ambitious targets in the OECD secretariat considers to be the over-ambitious targets on a reform of the international mone agreement was reached to be the over-ambitious targets on a reform of the international mone and taken to develop the object of th hina and Taiwon. Their dele. leaving leas than one point of the

In mid-August.

THE SEAMEN'S UNION has decided to remain registered under the Trade Relations Act to ensure that it can stay in translate this into practical the practical translate this into practical translate this to ensure that it can stay in busineas—a new blow to the TUC's policy of non-co-operation.

Back Page

# Woman to

cards there on being made . NEW CIR APPOINTMENTS fundant after 25 years in the to be announced soon include a ne job and later be threw company director, an academic nself under a lorry because and a woman union official, Miss nd, the man's son said at Nursing—which is not in the field, Middlesex, inquest. Verus Tuc. The others are: Prof. John it Suicide.

THE Take-over Panel bas ruled calmed down in front of Friday's reason why free market dealings full Board meeting st THF. The should be fettered.

Breweries to Trust Housea Forte sbares opened weaker yesterday Anyway, the existence of the

• TOOLROOM PAY FORMULA disclosed the next day, as they has been agreed in Coventry by would have to be in a bid situaotch valued at £16,000 was in a has been agreed in Coventry by ry hijacked in Poplar, London, AUEW officials and the eminress Anne left an official ployers which it is hoped, will apply the continue to continue on a new method of fixing rates.

#### COMPANIES

visit to Cuba on Tuesday. raises its interim to 51p (5p) EAGLE STAR INSURANCE ip" visit to Cuba on Tucsday. raises its interim to 5tp (5p) dealings by interested parties made its announcement of an approach was first announced, the 900 men of the 41st Marine results" in accident and motor is abelieved that Allied bought no the earliest possible stage, and in huilding up a meaningful in huilding up a meaningful

has recovered in £3.7m. (£1.9m.) were much quieter than in st cuckoo: A North American due to better margins and higher Monday's hectic trading, and llow hilled cuckoo, blown off turnover. Year's results are exthere was no sign of aubstantial
are by gales, has been seen pected to show "encouraging imbuying from any one source. The
gone heyond the point of "talks to give the impression of trying u.s. s
Raydon, East Suffolk, provement." Page 26; Lex situation now appears to bave about talks "so that there is no to force the issue.

Can. 5

Oddenino's 400 + 14
Page-Johnson "A" 135 + 14
Paterson Zocbonis 380 + 30
Paul (W. H.) 42 + 7
Pifco "A" 375 + 20
Weir Group 73 + 12

Beecham ..... 319 - 8

Wnodall-Duckbam ...

Angle-Ecuadorian ... Buffels. 160 Cons. Gold Fields., 173

President Brand..... Tara Exploration ... Union Corporation...

#### BUSINESS

THE Confederation of British

in the U.K.

There were strong indications that the CBI was particularly last night that the Government is prepared to look favourably on several of the CBI's proposals of 929,000 over the next six months, before the reflationary industries—led by steel, gas, measures introduced by the electricity and coal, with a total Government this year could take approved investment of nearly

#### Roadbuilding

The CBI's other proposals fall nto four main categories:

BY ROBERT MAUTHNER

Consensus

# THE Confederation of British The CBI's plans were put to Industry yesterday pressed tha Mr. John Davies, Secretary for Government to take swift action Trade and Industry, Mr. Rohert to euconrage local anthorities. Carr. Secretary for Employmant, the nationalised industries and and Mr. Peter Walker, Secretary private companies to accelerate for the Environment, by a delethe expenditure of many millions gation led by Sir John Psrtridge, of pounds over the next few the CBi's president, and Mr. months in an attempt to hring Campbell Adamson, its Directordown high unemployment rates General, yesterday. in the U.K. Later, Mr. Adamson explained

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

approved investment of nearly effect. It is this problem of the £1,000m. for the current year— gap between investment and an are likely to come under severe increase in job opportunities pressure to hring forward as which the CBI is anxious should much investment as possible be filled.

is, of course, precisely what the

The discussions over the last

three days have demonstrated,

Although neither yesterday's argument is all about. The meeting of the OECD Working Americans, basing themselves on Party 3, which deals with balance the disputed assumption that

of payments problems, nor to they will bave a current account day's discussions could be des-deficit of some \$5,000m. in 1972,

According to Signor Rinaldo bowever, that such a hig swing Ossola, deputy governor of the cannot be reconciled with what



Editorial Comment page 22

Economic viewpoint page 23

countrie

# Last night the DTI made it clesr that, although it bad no evidence to suggest that expansion hy existing companies was being beld up hecause other concerns moving into their area periode operational grants, it was prepared to look st any evidence the CBI coold produce. In the training field the Confederation bas asked the Govern-Whip would be imposed against tainly vote for entry. federation bas asked the Government to consider reimbursing the EEC entry terms. With would be imposed against tainly vote for entry, ment to consider reimbursing the EEC entry terms. Mr. Jenkins has made it clear pected to riae rapidly the cost of using facilities to take to his friends that he intends in hard core of 50 or any case, to run again for the

investment credit scheme would

be generalised.

pivotal rates could be set by unit, the future role of the dollar

# Labour doubts about Jenkins' party post BY JOHN BOURNE, LOBBY EDITOR

The CBTs other proposals fall into four main categories.

1—It wants the whole cost of plans which are at an advanced clear fairing derelict areas to be greeded up by improved incentives.

1—It wants companies already improved incentives in special development areas to be given grants covering up to 30 per cent. of, the shour costs incurred in expanded production schemes, as well as new him of any plans which could be increased to 100 per cent. for duction schemes, as well as new him of any plans which could be increased to 100 per cent. for duction schemes, as well as new him of any plans which could be to the Government to to pay private and natural increased grant to local of the containing facilities to take in more school-leavers.

3—It wants the Government of more school-leavers.

4—It wants the Government of more school-leavers.

3—It wants the formal and that the clearance of clear making lowestment of addition to the fifth and that the clearance of consider making lowestment of advances over and above look for the called by the per cent. available for plant and with the cell that the entire editions of mised to consider founcies. Speaker. The Speaker The Speaker The Speaker and above look ferrilly that he intended—as Speaker. The Speaker to dealted that the clearance of consider making lovest entaged savalances over and above look for the called by the per cent. available for plant and with the clearance of consider making lovest entage and above look of the consider making look eracted and short leaves of the consider making look eracted and above look of the consider making look eracted and short leaves of the consider making look eracted and above look of the consider making look eracted and above look of the consider doing the consider doing the shadow with the consider doing of the called by the Government of the consider making look eracted and that the clearance of consider doing look event of the consider doing of the coll of mised to consider the making look event of the consider the consider

#### Elections

SENIOR MONETARY officials statement that the Group of Ten discussions on a swing in the U.S. 10 per cent. surcharge, and central bankers of the deputies had discussed the size U.S. balance of some 57,000 which the Americans have world's principal industrialised of the average weighted realign- 9,000m. a figure baifway agreed to abolish only as part of mon Market debate, this will prohably be accepted as the sensible course by a significant body of Labour MPs. But in other sections of the party, mainly on the Left Wing, there will be an the U.S. Under-Secretary at the The magnitude of the swing If this figure is accepted by all Treasury, gave an undertaking and sundry—and there is as yet that when the surcharge was regument is all about. The outery.
To-night the PLP, at its regu-

lar weekly meeting, will be told the timetable for nominations This means foreign companie day's discussions could be desdeficit of some Solutum. In 1972,
cribed as negotiations, they did maintain that the required turnlead to a useful clarification of round over the next two or three
views.

Case—experts have calculated able to benefit from it out that the currency realignments same footing as American comrequired to achieve it would result in an effective dollar result in an effective dollar the deputies also went some and elections for the positions of case—experts have calculated able to benefit from it on the Deputy Leader, Chief Whip, party chairman and the 12 other same footing as American com-panies. "sbadow" Cabinet seats. Mem-bers of the Left-wing Tribune Group were saying last night that devaluation of 10 per cent.

The deputies also went some Group were saying last night to at they intended to ask at this meeties had also discussed the main problems which bave to be ing whether those office-holders measures which should be taken and as part of a long-term remains the during a transitional period form of the international mone of the international mone. narty Whip were going to resign. Minister; Mr. Harold of they did not resign, said one and Mr. James Callagban.

Currency talks make progress

| In the annual election. In the last few weeks the Impression gowers, will not vote for the course. But in either event he course. But in either event he will be opposed in the election hy other candidates. Including not vote against. The main speakers in the course. But in either event he will be Sir Alect will be opposed in the election hy other candidates. Including not vote against. The main speakers in the course. But in either event he debate to-day will be Sir Alect will be opposed in the election hy other candidates. Including not vote for me would not vote for me would

For the rest of the debate the LICCIOIS

principal speakers are: Tomorrow—Sir Kelth Joseph,
resign for the period of the Comresign for the period of the Comvices: Mr. Fred Peart for the Opposition: Monday-Mr. Geoffrey Rippon, Chancellor of Ducby of Lancaster, and Mr. Rohert Carr, Secretary for Employment; Mr. Michael Foot and Mr. Douglas Jay; Tuesday—Mr. Gordon Campbell, Secretary for Scotland, and Mr. Peter Thomas, Sccretary for Wales; Mr. Willie Ross and Mr. George Thomas; Wednesday—Mr. Anthony Bar-ber, Chancellor of the Ex-chequer, and Mr. John Davies, Secretary for Trade and Industry: Mr. Wedgwood Benn and Mrs. Barbara Caatle: Thursday
Mrs. Reginald Maudling, the
Home Secretary, and the Prime Minister: Mr. Harold Wilson Left-wing leader, a proposal See Men and Matters, Page 22

# ON OTHER PAGES

INDUSTRIAL VALVES Pages 36 &

Advertising & Marketing ...... 20 & 2

possible change in the gold price.

# Panel ruling means Allied-THF share deals avoid disclosure

BY SANDY McLACHLAN

have to disclose his band at this A)though it was Rothschild's.

Business Computers 30 - 8 Costain (R.) ...... 213 - 7

Ever Ready .....

Poseidon Selection

Wood (Sheffield University).
Ishour law expert; and Mr. Oscar
De Ville, a labour relations director.

Breweries to Trust Housea Forte sbares opened weaker vesterday
Anyway, the existence of the The Council of Trustees makes the close, for a net fall of 13 p.

Considerations. The trustees do considerations. The trustees do considerations. The trustees do considerations. The trustees do considerations.

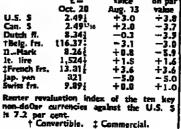
deputy chairman and managing for sbarebolders. But that does director, together with family trusts and associates, is believed to control 18-20 per cent, of the

advisers to Allied Breweries, who not in fact break new ground, lenged i nthe courts. although it is important in the Give nthe rise in the THF THF context. Allied Breweries share price since the Allied shares in the market on Tuesday, the earliest possible stage, and in huilding up a meaningful departing Devon and Dorset Spillers' first-half pre-tax profit Dealings in THF yesterday tion beyond that which is tion beyond that which is

not want to interfere with a take-over situation, which they feel (within the limitations of the trust deeds), is largely a matter not dispute their undouhted ability to block any unwelcome move with their controlling vote in the affairs of the company The decision by the panel does Such a move could only be chal-

> operation by outsiders a risky proposition. And even Allied

# TY and Radio ..... Wall St. and Overs ABRINGEN PARTICULARS FLOATING £



New York close

Oct. 20 | Previous New York (Spot.) \$2.691-491: \$2.4990.4994
Do. 11 months of 0.71 prem 0.24-0.27 prem
Do. 13 months 0.67 0.72 prem 0.95-0.99 prem
Do. 12 months 0.6401 50 prem 0.95-0.99 prem

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the two companies hy ssociates do not have to be No new ground

The big buyer of THF shares on Tucsday does not therefore

secured the Panel ruling that dealings by interested parties

Sir Charles Forte, the THF

publicly available.

P/E Ratio ....... 18.13 18.24 15.13 All-Share ....... 181.15 182.32 182.10 Consuls yield pc . 8.50 8.57 9.25 U.K. DAILY STOCK INDICES

0 Oct. 19 Yr. 250 79.12 72.14 Hab 78.98 73.43 Inci 42.52 367.3 Mod 42.6 53.7 Sec 3.76 4.56 Zen 17.29 15.20 14.278 \$ 727 92711

INTERIM STATEMENTS

Pearson (S.) ...... Whim Creek ......

FINANCIAL TIMES

ANNUAL STATEMENTS

# Joining the EEC

The believe the argument about the terms of entry is spurious in this instance. The terms are good and are accepted by the present of the common pool being better that only 15 per cent. Of the common pool being better that only 15 per cent. Of the prospect of receiving the pros second application to join There are, I know, escape tion with European firms " and made to drink. Europe. The latter at least have clausea in our entry terms, but 17 per ceot, where there is " a The British the guts to stand by their beliefa I submit that aomething is better strong likelihood that imports appalled at the and are statesmanlike in their written lets the terms is better to be the state of t

In my strong opinion the uresent "Great Debate" should he a foregone conclusion—a glorious affirmation of a decision made long ago—just as at a wed-ding. Don't let us go back on last war vast assets in Europe our decision now: the onpor-and she berself may not deem tnnity may never come again. R. M. P. Green.

33n, Ookhill Rood, Sheffield.

#### U.K. and common pool

Sir,-Mr. W. Grey (October 1S) on the EEC raises great probon the EEC raises great prob. Chandoa House, lcms, though no one could chal. Chester Street, S.W.I. lenge his main argument.

of Johning Europe. In 1862-under the Conservative Government Second, we ourselves from and in 1967 under the Labour time to time have difficulty in Givernment we applied to join annually. On debts to application we have been accepted on acceptable terms to ourselves. Surely have been accepted on acceptable terms to courselves. Surely have been accepted on acceptable terms to courselves. Surely have been accepted on acceptable terms to courselves. Surely have been accepted on acceptable terms to courselves. Surely have been acting upon of the states and redemption and were turned down. Now the follows annually, our early concurrences. Surely have heave two past wars. Add another two past wars. Add another two past wars. Add another two past wars are proposed on acceptable terms to courselves. Surely have heave the courage, the good will and any meetings or seminars hold any meetings or seminars.

The National Farmera' Union. The National Farmera' Union. The National Farmera' Union of EEC membership, organisation

sccond application to join There are, I know, escape tion with European firms and Europe. The latter at least have clausea in our entry terms, but 17 per ceot, where there is a symptomatic of the confusion strong likelihood that imports appalled at the undemocratic written individualism/initiative appalled at the undemocratic written individualism/initiative appalled at the undemocratic methods adopted by the Government, which involve not consultative with agreement has become it about also be recorded to the terms of their party deem it vitiated, if that is the right verh, but at the council of the agreement has arrived on the scene tion n motion in favour of EEC which the majority of the British electorate are that exists about the relationship between individualism/initiative methods adopted by the Government, which involve not consultating them on this issue. In addition, the majority of the British which has arrived on the scene tion n motion in favour of EEC public bave the seer common since the terms were negotiated. Highly I point out before con- an amendment which stated that not wish to sec ourselves Otley Road, help would go overnight if we hegan to treat her ungenerously

in mattera of trade. Gerald R. Guinness.

Might I point out, before con an amendment which stated that Parliamentary struggle follows cluding, that the issue may turn the EIA was not in a position to the vote on the Common Market, out to be a fundamental one? come out in favour or against Parliament simply will not have The U.S. has built up since the British membership of the Com- time to deal with the problems

#### **EEC** poultry regulations

lems, though no one could eballengt his main argument.

First of all by 1980, not in the
early year, our commitments to
the common pool may be
effore the American 10 per
cent, surveyed as a possicent, surve Sir.—In your October 5 issue, you carried a letter from F. L. Clark, Managing Director of

Small firms

last war vast assets in Europe mon Market, owing to the conwhich the electorate want solved and she berself may not deem flicting interests of its member urgently.

It wise to ahandon their defence firma, was passed by an over housing, Ireland, law and order, in the disabled and old age personal than the pronient wise to abandon their defence firma, was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the pronients was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the pronients was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the pronients was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the pronients was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the pronients was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the pronients was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the pronients was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the pronients was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the pronients was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the pronients was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the pronients was passed by an over housing, Ireland, law and order, inflation, more financial aid for the disabled and old age personal than the more schools and nurses, teachers are but a few.

> Rose L. Morris. 6, Kent Terrace, N.W.1,

# Change in tax

Sir.—Saying No to Europe at Now Mr. Nixon bas come to this stage is like calling off one's see no fuo in providing Europe. The with a standing army and then "Great Debate" bas been going watching arrangements heing to for the last 20 years. In 1967 under the eoportunity re-orientation in a big way will be Conservative Government. Second, we ourselves from and in 1967 under the Labour time to time have difficulty in and in 1967 under the Labour time to time have difficulty in the last continuous follow-np service, as such o picture. Instead of income groups are far less taxed. to the economy by small firms continuous follow-np service, as such o picture. Instead of income groups are far less taxed. to the economy by small firms continuous follow-np service, as such o picture. Instead of income groups are far less taxed. to the economy by small firms continuous follow-np service, as such o picture. Instead of income groups are far less taxed. to the economy by small firms continuous follow-np service, as such o picture. Instead of income groups are far less taxed. to the economy by small firms continuous follow-np service, as such o picture. Instead of income groups are far less taxed. to the economy by small firms continuous follow-np service, as such o picture. Instead of income groups are far less taxed. to the economy by small firms continuous follow-np service, as such o picture. Instead of income groups are far less taxed. to the economy by small firms continuous follow-np service, as such o picture. Instead of income groups are far less taxed. to the economy by small firms to the same tax system. So represent for the last continuous follow-np service, as such o picture. Instead of the economy by small firms to the same tax system. So represents the poultry anders and the lighter when the provided in the picture with the same tax system. So the picture with the same tax system of a far greater rate than that in terms of enterprise, developed ander the continuous follow-np service, as such of picture. Instea years of a changed tax system hefore finally deciding to join Europe and carry their agri-culture on our backs as an addi-

tional burden. Andrew G. Elliot, Chairman. Elllot Right Way Books. Kingswood Buildings, Kingswood, Surrey

#### The way to manage

Sir.—The attitude of the Institute of Personnel Management as reported by Elsbeth Ganguin, and the retort from A. I. Ferguson (October 18) are symptomatic of the confusion that exists about the relationship

about the way people work rather lower the stand than the right to work. Otherwise G. A. C. Cure. we are bound to have an Chairman, imbalance in industrial relations Weather Oak Print Group. and an illiberal management

technique.
The best management, judging by company results, is that which finds it easy and natural to com-municate, the worst which tries to board its tiny secrets. A good deal of industrial conflict occurs hecause employees are kept in ignorance. They do not know what management is up to, and consequently find it easy to doubt

key to efficiency. My own experi-ence of one of the largest con-

the present deplorable state of the country's economy is in no small company auffers from the small way connected with the problems diagnosed by Col.

The country's economy is in no small company auffers from the small way connected with the problems diagnosed by Col.

The country's economy is in no small company auffers from the external equity.

Cash flow accounting way demand a searching justificate the problems diagnosed by Col.

The country's economy is in no small company auffers from the external equity.

Cash flow accounting way of future investment, and was reflect each investment in reflect each investment in company are reflect each investment in company auffers from the external equity.

Cash flow accounting way reflect each investment in company auffers from the external equity.

Cash flow accounting way of future investment in company auffers from the external equity.

Cash flow accounting way reflect each investment in company auffers from the external equity. which is that each time you lower production you automatically lower the standard of living.

Graphic House Lower Esser Street, Birmingham

#### The best technique

Sir,—I agree completely with C. P. Morton, Mr. Cumbers' comments (Octo- C. P. Morton and Associates, the business so that jobs are safe ber 18) on the manner in which 142 Arkswrights, and the firm bas a future. bls consultants handle assign- Horizon Essential Goodwill results from trust, ments. The participation and and trust calls for knowledge and involvement in the investigation "partnership" has been formed between the company and the consultant—but cootinuity of improvement subsequently, thus avoiding the break, once the consultant "proo" has been formed between the company and the consultant avoiding the break, once the consultant "proo" has been formed is so logical that even engineers chord expansion; is that the could understand such accounting, so logical that it could its turnover and profitability and incompany finance.

As a second expansion; is that the consultant that is turnover and profitability and incompany finance.

Cash flow accounting

While perhaps provocative, I can overlooked a most in not detect any condescension in feature of cash flow acc Io Mr. Mortoo's letter we once again bave the arrogant assumption echoed too often by Government Departments that size is the panies, mentioned by Mr. Thompontone to detect any condescension in realistic and accounting in the summary of n comparison to the summary of n comparison. The own experts the panies, mentioned by Mr. Thomponton. aon (October 4). I am happy, tion into the future. It proved ence of one of the largest consultancy firms in this country that the organisation beaded by the research and future performs into the category rightly worry the shows past returns to the failure of small firms is a serious national prohiem. Without these organisations prospering that can be surplus should that innovative rejuvenation will be reduced and hence it is vitally that could be earned if the present deplorable state of assisting them to auccess. The the country's economy is in no small company auffers from the

I would besitate to comment expensive gap

I would besitate to comment hetween them. on Mr. Slviter Smith's experi-ence with three—one must D. E. Brown, M.I. Mech.E.

assume different-consultancies without knowing a great deal Hordle, Lymington. of detail. It could, bowever support the view-not confined to that it is extremely difficult to advise the smaller company. Assuming, however, that the original choice of consultants is correct, no assignment will succeed, unless entered into in a succeed, unless entered into in a apirit of partnership, which involves personal chemistry, which must not be confused with charm or bedside manner.

Slr,—Your correspondent is approached that vital Boardon tool, the blowing of one's must not be confused with charm or bedside manner.

Sir.—Having studied Professor blow of some length and in the Lawson's cash flow accounting, same key, the Trumpet—a strain think I can understand the cate multi-repeater of short department. reluctance of the accounting pro-fession to accept the technique, which one requires por it is too aimple. In principle it adenoidal operative seleming the selection of the se

S. Donecrest Road,

#### Profitable noseblowing

able gain, with indecent leng (Noseblowing—a neglected magement art. October 19). It is of course a prerequi for aspirants to the execution decision-making process, master a technique which recognised, widely practised, by for which no formal managements of the second sec

My own experience in practing the Horn—a long, lond, is

. To-day's events Page 28

#### V/Radio

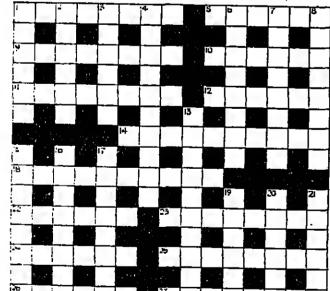
#### STUDENT'S IDEA SAVES EMPLOYER £2.000 A YEAR

Raymond Pares while studying at the Department of Mechanical and Production Engineering at the Trent Polytechnic at Nottingham. His employers, Aiton of Derhy, co-operated and provided

as a "sandwich" student's project form its degree examination is expected to save his employers up to £2,000 a year by eliminating manual operations.

The jig was designed by Raymond Pares while studying at the following the f

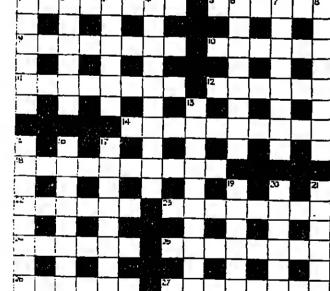
6.50 Tom and Jerry. 7.00 Owen MD. 7.25 Top of the Pops.



black and white.

5.50 News. \*6.00 Nationwide and Region To-night.

# F.T. CROSSWORD PUZZLE NO. 1,698



\* Indicates programme in

\*2.500 A FEAK

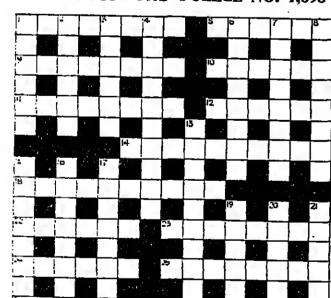
\*9.38 a.m. For Schools, Colleges.

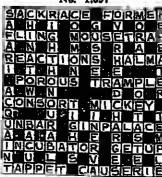
A jig for pipe welding designed

\*12.30 Dressmaking. \*1.00 O'r

s n "sundwich" student's project

Crud i'r Bedd. \*1.30 Pogles' Wood.





BBC 1

7 Sort of Boor covering for the wood the French put right with masonry (6)

Staniest in which opposition is pointless (4, 4)

It isn'; old Bob ibat gets sports (6)

It To let—can be divided (8)

Sour and almost abstere 16:

To put down remedy is still treatment [4, 4]

Most of the British rughy leam need security (5, 5]

Hammer and tongs in the ring let—can be divided (8)

Utter confusion caused by leg break with low trainerors

LONDON

10.20 a.m. and 1.40 p.m. Schools.
2.32 The Big Island. \*2.40 Tales of Eduar Wallace. 3.45 Yoga For Health. 4.25 Tes Break 4.55 Flipper. 5.20 Magpie.

14, 71

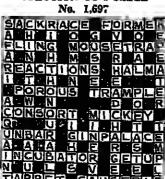
Utter confusion caused by leg break with low trainerors

14, 41

15, 51

16 Utter confusion caused by leg break with low trainerors

17, 41



the story of HMS Belfast told by Ludovic Kennedy and the men who served in

ber. 9.00 Nine O'clock News. 9.20 Play For To-day.

10.50 24 Hours. 11.30 Conflict at Work: Reshaping Industrial Relations: part 1. All Regions as BBC 1 except at the following times:-

Wales—\*2.30-2.50 p.m. For Schools. \*6.00-6.50 Wales To-day. \*6.50-7.15 Heddlw. 7.15-7.25 Tom and Jerry. 8.00-8.30 Week in Week Out.

Northern Ireland-\*6.00-6.50 p.m. Scene Around Six. \*11.57 Northern reland News Headlines.

BBC 2 11.00 a.m. Play School. \*6.35 p.m. History on the Rack, part 3. \*7.05 Open University: Mathe-

a.00 Europa. a.30 Trial.

7.30 News.

\*10.00 News on 2.

\*10.10 World Cinema: "A
Generation," the first film
in Andrzei Wajda's epic
trilogy of Polish youth in
the second world war.

11.35 Late Night Line-up.

LONDON

Bedford Jocident, starring University Show, 8.00 The Petsuaders, "IL.S. Richard Widmark, Sidney starring Vincent Ball and Betty McDowall Poitter and Eric Portman.

9.00 The Lovers.

11.30 Scotland Yard Mysterles.
12.00 Aspects of Faith: Hugh Kay talks to Canon Howard Root, Canon Theologian of Wiochester Cathedral and

Seotland—\*2.39-2.50 p.m. For except at the following times:—
Schoola: Around Scotland: Speyside, part 2. \*6.00-6.50 Reporting
Scotland. \*211.57 Scottish News Headlines.

4.19 p.m. Training the Family Dug.

\*4.35 Anglia Newstroom, 4.49 Mcl-o-Tours,
4.55 Bush Boy, 4.00 About Anglia, 4.20
Arena, 7.00 The Councilans, 7.30 " Inai
Alibi." starring Herbert Lom, Phyllis
Dixey, and Terence the Margor, 11.00 The
Avengers, 11.55 At the and of the day. reland News Headlines.

England—46.00-6.50 p.m. Look
North (from Leeds, Manchester,
Newcastlel; Midlands To-day
(from Birmingham); Look East
(from Bristoll; Points West
(from Bristoll; South To-day
(from Southampton); Spotlight
(from Plymouth).

From Plymouth).

ATV MIDLANDS

ATV M

BORDER J.40 p.m. Jobs in the Acuse and Garden.

\*4.05 Border News Headlines. \*4.07 Katle
Siewart Cooks. 4.06 The Adventures of
Rupert Bear. 4.55 Adventures in Rainbow Country. \*4.00 Border news and
Lookaround. \*7.90 Mr. and Mrs. 7.40
Hovie of the Week: "The Young
Lawyers." Starting Keenaa. Wyun, ILJawyers." S

CHANNEL

2.00 Trial.

9.20 Show of the Week: Scott On Dress, atarring Scott.

10.05 News on 2.

10.10 World Cinema: A Scott April Scott Scott April Scott Scott April Scott Scott April GRAMPIAN "3.36 p.m. Grampian News Headlines.
"3.38 Rumblie Jumblie. 3.55 Voga for Beatth. 4.25 Tea Break. 4.50 Bush Boy.
"5.00 Grampian News. 4.50 Bush Boy.
"5.00 Grampian News. 4.50 The New Blek Van Dyke Show. "7.00 Thursday Film: "O'Henry's Full access," starring Anne Baxter, Marilyn Monroe and Richard Widmark. 11.00 Looking At. 11.36 McQueeo. 12.98 Evening Prayers.

Anne Baster, Harilya Monroe and Richard Widmark. 11.00 Looking At. To Be Fooled. 3.15 Play Better Tennis. 11.38 McQueeo. 12.98 Evening Prayers. GRANADA

3.40 B.m. Farmhouse Kitchen. News lollowed by Peyton Place. 4.30 Brinsday Film: "Tara Tabiti." Revis lollowed by Peyton Place. 4.30 Starring James Mason and John Mills. Lancelot Link. 4.50 Captain Searlet and the Mysterons. 4.00 Newsday followed by Prive-in. 11.35 Chema. 11.35

The Committee of the 8.00 Bachelor Father.

6.35 Crossroads.

Put It in Writing. \*6.25 The Mysteries of Edgar Wallace. 725 The New Dick Van Drie Show. 8.00 The Persuaders. \*11.05 Persuad

> HTV

SCOTTISH Root, Canon Theologian of Wiochester Cathedral and Professor of Theology at Southampton University. TV Regions as London tat the following times:

ANGLIA

Substitute State St SOUTHERN

3.35 p.m. Tomorrow's Botoscope. 3.40 Women Today. 4.10 Souseparty. 4.22 Beckle and Jeckle. 4.30 Crosoroads. 4.5 Joe 90. 6.00 flay By flay. 6.5 The From Street Gang. 7.15 Thursday Flim: "Inn For Trouble." starring Pengy Mouth and Could Visconia 11 00 Southern Kows. TYNE TEES 2.35 p.m. A Wider View from the Window, 3.10 Pied Piper. "3.15 All About Riding. "3.00 People in People. 4.55 North East Newsroom. "4.18 Shari's Show. "4.40 Origami. 4.55 The. 20vers. 6.00 Toursday Film: "Balls of Monleauma." Today at 1 Six. 6.30 Tournament. 7.00 Thursday Film: "Balls of Monleauma." Thursday Film: "Balls of Monleauma." Thursday Film: "Balls of Monleauma." Flarring Richard Widmark and Jack: Palance. 10.30 Police Call. 10.35 Sportstime. 11.15 Inchema. 11.25 Inchem. 12.05 Late News Extra. 12.15 a.m. Revolving Chair.

ULSTER . 4.00 p.m. Yosa for Health. \*4.30 Romper Room. \*4.50 Ulster News Headines. 4.25 aush 207. \*4.00 Ulster News Headines. \*5.15 Ulster Explores. \*7.00 An Evening with The Walfe Tones. 7.30 Feature Film: \*Son al Lassie." starring Peter Lawford. Donald Crisp and June Dockhart. 11.0 Portrait of a Villain. 11.25 Gel Smart.

WESTWARD

3.55 p.m. The Gra 3 one-thum Show. 4.35 Orleand. 4.18 Westward News Headlines. 4.20 Namuy and the Professor. 4.59 Jos 90. \*5.00 Westward Diary. 7.00 Curtain Raiser. 7.25 Thursday Film: Odds Against To-morrow," starring Harry Melafonte. Robert Ryan and Shelley Winters. 10.59 Westward Late News. 11.05 Strange Report. 11.55 Faith For Life. YORKSHIRE

18 To left—can be divided (8)
12 Noir and almost anister [6]
15 Fine material for the Bombay
Tunic, 15, 30
16 Hard lims about the invalid
25 Hard lims about the invalid
26 Hard lims about the invalid
27 Hard lims about the invalid
28 Hard lims about the invalid
29 High land with service provided (8)
20 High land with service provided (8)
20 High land with service provided (8)
21 Parody to launch into space
32 Adventure to notice during
33 Adventure to notice during
34 Hird found in very large
35 Parody to launch line
36 Parody to launch line
37 Fig. 128 a.m. Adventure to notice during
38 Hird found in very large
39 Adventure to notice during
30 Hird found in very large
30 Adventure to notice during
30 Hird found in very large
31 Parody to launch line
32 All lines and lines an

ROLANO BROWSE & DELBANCO, 19, Cork Street, W.1. PAUL KLEE--50 watercolours on Joan. Dally 10-5-30. Sats, 10-1.00. COLNAGHI'S

COLNAGHI'S

14. Did Bond Street, W.1.

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Friday Sth November, 1971

FRANCIS RUSSELL FLINT, Recent Paint
Ings. Mail Galleries. The Mail, S.W.1

10-5. Sats. 10-1. Until 30th free. JOSCAR & PETER JOHNSON, Low Lodge Gallery, 27, Lowndes St., St. 01-235 5454-5, Exhibition of work art. Quintessence of Ovinsation, I mtll 4th November. Daily 10-5, KAPLAN GALLERY, 8, Ouke Street, St. James's, S.W.I. MICHEL COLLE (1 272, 1949). First London Exhibition, Mon Fri. 10-8, Sats. 16-1. Fri. 10-5. Sats. 10-1.

LEONARD KOETSER GALLERY, 13. Dukk
Street, St. James's. 07-930-9343. Autumn
Exhibition of Fine Old Master Paintings.
Sth October-30th Novembor. Oxily 105 p.m. Sats. 10-1 p.m.

Priots.

MARLBOROLIGH FINE ART. 3. Albemarle Erret. W.1. Ben Nicholson new reliefs. Oally 10-5.30. Saturdaya 10-12.30. Until October 30th.

MELL GALLERIES. New selections of Fine 19th and 20th Century Paintings for the Home and for Immestmen at Realistic Prices. 22. dary Street. St. James's, S.W.1. ARRORIE PARR GALLERY, 28E. King. Road. Choisea. S.W.S. DENIS MITCHEL Recent Sculpture. October 5th-30th Open all day Saturday. HE REDFERN GALLERY, 20 Cork Street W.1. JOHN CARTER—NEW WORKS Until 28th October, Oally 10-6, Sats, 10-

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Paris Orly:

up to 9 times a day by BEA. Every weekday from Nov. 1st, BEA flies non-stop from London Heathrow to Paris Orly np to nine times, heglaning at 0800 and with a final flight at 2000.

# Racing

First mixed meeting

THE FIRST mixed meeting of dicap (4.30). Galleon, who we the autumn begins at Newhury over 12 miles at Yarmouth is to-day with five races on the month, is a full brother to the flat and one each over fences good stayer Moriner and In

flat and one each over fences and burdles.

By far the most valuable and informative of the flat events is the Horris Hill Stakes (3.00) for two-year-olds over seven furlongs on the Round Course whose acceptors include Avancer, Holy Prince, Young Arthur and Disguise. Of these, Avancer defeated Disguise by baif a length in the Wills Goblet Stakes over seven furlongs in beavy ground at Newcastle at the end of August; but Disguise, even allowing for Piggott putting up 1 lb or 2 lb overweight, ought to reverse the form. Avancer is also beld by Young Arthur, judged on their running hehind Yoroslav in the Royal Lodge Stakea at Ascot.

However, perhaps the best burdles in the country, including the chair selection is Holy Prince in colt by the American single Royal colleges in the country, including the chair selection is Holy Prince in colt by the American single Royal colleges in the country, including the chair selection is Holy Prince in colt by the country, including the chair selection is Holy Prince in colt by the country, including the chair selection is Holy Prince in colt by the country, including the chair selection is Holy Prince in colt by the country, including the chair selection is Holy Prince in colt by the country, including the chair selection is Holy Prince in colt by the country, including the chair selection is Holy Prince in colt by the country, including the chair selection is Holy Prince in colt by the country, including the chair selection is Holy Prince in colt by the country, including the chair selection is Holy Prince in colt in the country, including the chair selection is Holy Prince in colt in the country in the country. In the country in the coun

Stakea at Ascot.

However, perhaps the best selection is Holy Prince, n colt by Ballymoss, which, on his only previous appearance, over the straight seven furlongs course their first outing of the series of Boragoi hy a head.

Baragoi paid tribute to the form the minor obstacles, is an overwhen winning a valuable sponchoice, and, assuming that weeks later. The ground when complete a double for the Holy Prince won bere was Fred Winter, who saddles definitely soft, and he is reported Sauction in the W. D. and B. Newmarket.

Lester Piggott, who misses are

Newmarket.

Lester Piggott, who misses precious little of what goes on on a racecourse, even when not riding, no doubt saw bow unlucky Golleon was in running when this colt finished a close fourth to Exempt at Newmarket last week, and be has elected to ride Galleon in the Great Western Han-

3.00-Holy Prince\*\*

#### 3.30-Vital Sanction 4.00-Bula 4.30-Galleon\*\* 5.00-Sir Garnet For Port Drinkers only.



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by DARE WIGAN

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SELECTIONS 2.00—Aligrit\* 2.30—Hartley Court

### ler Majesty's ounf.

# Ambassador

by B. A. YOUNG

If there is any moral to be of getting to know Paris. Don leaned from Henry James's The Ettlinger's hook is simply a mbassador, the raw material panorama of American cilches this musical, it is that no about Paris. It's epitomised in one of Gillian Lynne's dance in one of Gillian Lynne's dance in which the whole image by the work of Don itlinger (book), Hal Hackady pries) and Don Gohman nosic).

Howsver, the credits must the centre of women's fashion, and we certainly get a positive house in the shape of Peter Rice's heautiful costumes for the girls. Mile. Darrieux's final out-fit is of a staggering charm.

Mr. Rice's décor, however we are into the dehits now.

Mr. Rice's décor, however we are into the dehits now is not a success. Hs relies a good deal favour of e more lasting repairs that look like beaten a sunce of the paris who makes her feel complete.



Sadler's Wells Theatre

Ottone by Ronald CRICHTON

#### The Maids

by CLEMENT CRISP

The second Herhert Ross bailet maids is killed, hody rearing on

Wimbledon Theatre

The second Herhert Ross bailet to entsr the Royal Bailst's touring repertory, after lest week'a swall, is amazing. Coprichos, is The Moids, first at aged in America in 1957 and given its British premiere on Tuesday. Let it be said straight away that this is an acquisition grey leoterds are cartiely extone be proud of; Ross's pungent theatrical qualities, as yet only half-rsalised by the Coprichos mannered femininity of the cast, are here magnificently displayed in both ballet and performances. The Moids is thrilling dance; Ross has hased his work upon drematic artist as the mistress, and he has ceptured the crucial dement of embiguity which is the matter of the Genet original his choreography.

The play treats of the roles people assume: two maids take it in turn to impersonate their mistress; they plot the imprisonment of her lover, plan to murder her with poisonsd tea, and when this misfires carry their impsressionation of the mistress and and when this misfires carry their impsressionation of the mistress and and when this misfires carry their impsressionation to its logical conclusion eo that one of the maids continues her character of the first. Reality is throughout presented as being illusory; the vicious emotions! in-fighting of the relationship between the trues of this macabres game. It is to Ross's greet credit that be hes managed to suggesting for its satiric riches.

Festival Hall

The latest hurst of activity it did little to conceal the singing of Mark Volman and m David Halliwell's Multiview poverty of experience behind it.

There's nothing very multiple about the points of view extra the Roof of the Sky, by Philip pressed in David Mercer's play:

The Roof of the Sky, by Philip pressed in David Mercer's play:

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The Sky and the points of the singing of Mark Volman and the same in the singing of Mark Volman and the same in the singing of Mark Volman and the same in the singing of Mark Volman and the same in the singing of Mark Volman and the same in the singing of Mark Volman and the same in the singing of Mark Volman and the same in the singing of Mark Volman and the sa

nutes of the play—arrives to fact that he is a member of the goodbye of her father. She radical left, as well as middle left has well as middle left had left had

Il I can judgs from the more tress listens ettentively, but a id parts of Philip Martin's member of the silent majority y is that the theory doesn't at the other table (who reads p him one bit: this preserved at the other table (who reads p him one bit: this preserved at the other table (who reads p him one bit: this preserved at the other table (who reads p him one bit: this preserved at the other table (who reads p him one as which a virtue; Society) tries to stop what he arly, in Mr. Martin's canon, it calls the verhal scum. Finding not. A girl, efflicted with such a target for abuse. Mercsr's teer, with only one hreast—we here is away, and in usual i this out in the last few fashion, leaps from sex to the lutes of the play—arrives to fact that he is a member of the goodbye of her father. She radical left, as well as middle le likes him (if she does) and aged and confused. The dialogue

kers Olng's Head, Islington

As is Proper

e, bariog acquitted herself of rate. duty, and revealed the sham

Wivial domestic wrangie, stockings, and departs to another of the Emperor Romanus of the Three members of the cast were he managed some difficult divi-

Ottone with Rinaldo and ehly, comes right in the end warmth and womanliness. The Giulio Cesare, was one of Thers is no need to take the character is indecisivs, hall

It on Tuesday as the first of the English without tittering. It on Tuesday as the first of the English without tittering.

pirate-priore, sloging his Polytwo worke in their short seeson

Even those who find opera phemus-like arias with great at Sadler's Wells. Ottone had not seria e joke or an inpenetrable spirit. Robert Lefever, the alto been heard in London for more mystery must admit that Ottone, bravely essaying the difficult part

wivial domestic wrangle, stockings, and departs to another of the cast were ne managed some diment diviyed in front of an open fire, i with the spectators ranged with the spectators ranged either side. There's Shella

For a lunch-time play the

than two hundred years.

The plot deals with historical altogether and others shortened, given et the correct pitch) were characters—Otto, aon of the provides a deal of admirable some difficulty in reconciling the Emperor Otto the Grest, his music. The revival is for the most character's adventurous intensity inner that two hundred years.

The plot deals with historical altogether and others shortened, given et the correct pitch) were characters—Otto, aon of the provides a deal of admirable some difficult part even with some arias omitted of Adalbert (all the roles were described than two hundred years.

The plot deals with historical altogether and others shortened, given et the correct pitch) had been deal of admirable some difficult part even with some arias omitted of Adalbert (all the roles were deal of admirable some difficult part even with some arias omitted of Adalbert (all the roles were deal of admirable some difficult part even with some arias omitted of Adalbert (all the roles were deal of admirable some difficult part even with some arias omitted of Adalbert (all the roles were deal of admirable some difficult part even with some arias omitted of Adalbert (all the roles were deal of admirable some difficult part even with some arias omitted of Adalbert (all the roles were even with some arias omitted of Adalbert (all the roles were even with some arias omitted of Adalbert (all the roles were even with some arias omitted of Adalbert (all the roles were even with some arias omitted of Adalbert (all the roles were even with some arias omitted of Adalbert (all the roles were even with some arias omitted of Adalbert (all the roles were even with some arias omitted of Adalbert (all the roles were even with some arias omitted of Adalbert (all the roles were even with some arias omitted of the roles were even with some arias omitted of the roles were even with some arias omitted of the roles were even with the roles were even with the roles were even with some arias omitted of the roles were even with som

ck Proud, are first. This is not a tragic opera but binstering threats. Patricia Ksrn unnecessary laughtsr. Further a herole, romantic tale where as Matible, betrothed to Gisperformances to-night and GARRY O'CONNOR everything, probably or improbmonda's son Adalbert, was all Saturday.

either side. There's Shella che as the wife, inwer middle so with a slight cruatity burn, mattering of Latin, and odd rds like "contingency," fulfailing over the gas cooker, as prepared dinner for old-bioned bushand, played by ward Phillips, There's another man in the story. Molly Pride, purfume and organiza, who is male fantacies, and wife further in hur female pride.

The first and finally manages to his food down, between others and finally manages to his food down, between others. The first is nothing to see the production, between others and the production of the straight of the straig either side. There's Shella For a lunch-time play, the her son, Adaihert. An intrigue in Handel's noblest, most melt- and lively; slow ones sometimes her son, Adaihert. An intrigue in Form was given with become drawery Engagnile was

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YEAR WE'LL BE LUCKY." Observer.

FORGET-ME-NOT LANE
by PETER NICHDLS.

CAMBRIDGE. 256 505E. Evenings 80.
Sat. 8.0 and 8.40. Mats Thura. 3.0.
RALPH RICHAROSON, JILL BENNETT.

WEST OF SUEZ

WEST OF SUEZ

COMEDY. 830 2576. 8.15. 58t. 8.0 and
8.40. Mats. Wed. 2.30 reduced prices
(259 to 511 Charles Tingwell
Gay Singleton, Richaro Coleman in
5th GREAT YEAR of Tarenco Frisby's
THEDES A (318) INI MY SOUNS

THERE'S A GIRL IN MY SOUP
LONGEST BUNNING COMEON HIT OF ALL TIME.

CRITERION. BS0 2210. Monday to Fr. at 8. Sals. 5.1.5 ano 8.30.

ALAN BATES IN BUTLEY by Simon Gray. Dir. by Harold Pinter. A BRILLIANT PLAY—ONE OF THE DELIGNIS OF THE YEAR." E. SInnoard. PRURY LANE. 855 810E. Evs. 7.30. Mats. Wed. and Sat. 2.30. "A SUMPTUOUS MUSICAL." Only Tel.

A MUSICAL ROMANCE on the life of JOHANN STRAUSS HUGELY ENJOYABLE." Synday Tim Friday and Seturday at 5.15 and 8.50. "The Dirtiest Show in Town"
"MAKES 'OH! CALCUTTAL' SEEM LIKE
'LITTLE WOMEN' and IT'S FUNNER
THAN COTH." N.Y. Times, DUKE OF YDRK'S. 836 5122. Evs. 8. Sats. 5 and 8.30. Until Oct. 30. MICHEAL MAC LIAMMOIR in TALKING ABOUT YEATS
"A bravura performance . rush
the Ooke of Yark's." The Times.

THE GREAT WALTZ

SUDDENLY AT HOME "FIRST RATE PLAY WIT INGENIOUS MURUER FLUI. 0, 18.
GARRICK, 835 4501. Exs. 5, 5st. 5.d5.
5.30. Max. Freduced orices Wed. 2.45.
BRIAN RIX ALFRED MARKS
"In pussif of bedworthy birds." 5, Mir.
"DON'T IUST LIE THERE,

SAY SOMETHING !" "SIOE SPLITTING SMASH HIT." 65C.
GLOBE, 457 1592. Evenings only 7.30.
ALAN BADEL as KEAN
A comedy by Jaan Paul Sartre,
Hitsrigea comedy, ... acting sensation. Sk.

5.50. 8.30.

ASTORIA, Charing X Road 1500 95821.
Siere McQueen in LE MANS 1U1 70 mm
Full Stereo Sound Sep. orogs. 2.30. 8.0.
Sun. 4.0, 8.0. Bkbbe.

CARLTON, 830 3711. WILLARO CXI.
Props. 1.5. 3.0. 5.30. 5.5. (WILLARD starts at 1.20. 3.50. e.25, e.0.) Late Fri. & Sat. 11.15 o.m. Lasi 7 Days.

WITH THIS MARYIN
Brace WELCH and John FARRAR
Special Guest Star DORA 8RYAN
Now. 1 for 2 weeks VAL DOONICAN
Now. 16 Joy 2 weeks OES D'CONNOR
Dec. 21 CINDERELLA, Now 800king EMPIRE: Leit Schare. J457 1234.) David Lean's RYAN'S DAUGHTER (AAI at 2.25 & 7.25. Late Sat. 11.30. Bookable. PHDENIX. 858 88:1 Mon. to Thurs. 5.0 Fri. and Sat. 5.15 (25p-£1.40) and 8.30 4th Year of London's Longest running CANTERBURY TALES "A GREAT NIGHT DUT." Dally Mirror 1.500th PERF. OCT. 29 PICCADILLY, 437 8506 Last 2 wks.
Evos. 7.45: Mat. Wed. and Sat. 2,30
JUOY PARFITT. MARGARET TYZACK VIVATI VIVAT REGINA!

ERIC UMMY **EDWARDS** "I NEVER STOPPED LAUGHING." E.N. QUEEN'S, 734 1188. Evenings 8.0 Sat. 5.30. 8.30. Mars. Thur. 3.0. KENNETH MORE

"Christopher Planmer—an actor of mas-sive presence." "Genidine McEware— the zenith of her career." Oct. 26 fo Nov 2: DANYON'S DEATH. "A triomon for Christopher Planmer."

OLD YIC, 928 7010. Eves. 7.50 Mat. Thur, and Sat. 2.15. Until Mon.

PALACE 437 883d. Mon. to Thur. 8.30. Fil. and Sat. 5.30 and 8.50. 2nd YEAR: DANNY LA RUE AT THE PALACE WITH ROY HUGO

PALLACIUM. 437 7373. Twica Night at 6.15 and 8.45. Mat. Sat 2.40.

THE CLIFF RICHARD SHOW

In GETTING DN
by ALAN EENNETT
MR. MORE gives the performat
his life "—Financial Times. ROUNDHOUSE, 257 2564. Evgs. B. Uniul Oct. 30. Le Theatre da Solett. 1 7 2 9
SENSATIONAL FT. BARNSTORMING EN. ROYAL COURT. 730 1745.
Evenings 7.50. Sat 8.0.
HARRY ANGREWS to
EDWARD SOND'S
LEAR

ROYALTY. 405 8004. Mon., Turs.. Thurs. Fr. 8. Wed. 52t 8 15 8. Adahs only. SECONO FANTASTIC YEAR OHI CALCUTTA! "AMAZING ANO AMUSING" O, Exb.
"THE NUOITY IS STUNNING." O, Tel.
"BREATHTAKINGLY SEAUTIFUL." S.T. SAVOY. 836 8888. 8.0 Sats. 5.0 and 8.0 Wed. 2.30. 4th Year. Jeremy HAWK. Moriel PAVLOW in W. O. HOME'S Greatest-eyer Comedy Success

THE SECRETARY BIRD SHAFTESBURY FHEATRE (635 'ESEG. Mon. to Thur. AO Fri. Set. 5.30. 8.00 4TH SEAUTIFUL YEAR "HAIR"

SHAW 1386 15941. Ar's Busnage. locaph O'Conor in Peter Terson's new play SLIP ROAD WEDDING Evenings 7.50. Sat. 20. Mat. Wed. 2.53. ST MARTIN'S. 826 1443. Evs. 5.0. Sat. 5.8.50. Mat. Wed 2.45 ired search MARTIN'S. GORING JOHN FRASER IN SLEUTH Now in its Second Thrilling Year. "Best for Years." E., News.

"eest for years." E., News.
STPAND, 835 2660, e.O. 5ts. 5.45 e.30.
IMats. Thers. 3.D. Ped-red refer.)
MICHAEL CRAWFORD LINDA THOPSON
and EVELYN LAYE in
"No Sex Please, We're British"
"HYSTERICALLY FUNNY." 5. Timas

ABC 1 & ABC 2, Shaftesbury Avenue. 835 8861. THE GO-BETWEEN (AA1. Bookable. ABC 1 2.00. 5.00. 5.00. Late show Fri. & Sat. 11.00. ABC 2 2.30. 5.50. 8.30.

COLUMEIA, 1734 SA14.1 Monty Python's
"AND NOW FDR SOMETHING COMPLETELY DIFFERENT" IAA), Col. Cont.
pross. 1.30, 3.10, 5.40, 8.10. Late show
Fit. and Sat, 11.00, CURZON, Curzon Street. 499 3737.
Bernardo Bertolucci's THE CONFORMIST
(X). 2.0; 4.15, 5.30, 5.45, DOMINIDN, Tottenham Court Road (S80 e552.) Oliver? (J). Seo. Pross. 2.30, 8.0 etble. Now booking Fiddler on the Rooi (JI. Opens Occ. 10

Lean's RYAN'S DAUGHTER (AAI at 225 & 7.25. Late Sat. 11.30. Bookable.

LEICESTER SQUARE THEATRE (850 5252)

Mice Nichols Theatre (850 5252)

Ann-Marper and July Sartunkel.

Ann-Marper and July Sartunkel.

Ann-Marper and July Sartunkel.

Ann-Marper and July Sartunkel.

B. 10 o.m. 8.50 p.m. Suns. 3.55 o.m., 8.10 o.m. 8.50 p.m. Suns. 3.55 o.m., 8.10 o.m. 8.50 o.m. Late show Fit. nno Sail. 11.15. Royal Circla seats may be booked in advance.

ODEON. Haymarket. (930 2788-2771.)

THE MUSIC LOVERS 121. Richard Chamberlain. Glenda Jackson. Sart. 14.5. Sun. 4.50. 8.00. Late show Sail. 11.45. Sun. 4.50. 8.00. Late show Sail. 11.45.

ODEON. Leicester Square (850 81111 Walt Olsney Productions Presents BEDKNOBS AND Productions Presents BEDKNOBS AND Productions Presents BEDKNOBS AND Sart. 10.50. 8.00. Ser. 200. 5.00. 8.15. Sun. 4.00. B.00. Ser. 200. 5.00. 8.15. Sun. 4.00. 8.00. Ser. 200. 5.00. Ser. 200. 5.00.

DEON, Marble Arch, (723 2011.) BLIND TERROR (X). 1.30, 4.45, 8.15, Ckble. TOPON S. Martin's Lana (838 0991)
Milos Formas' & Prilliant Comedy TAKING
DFF (37) Screenings each day (
415, 6.30, 8.50, Plus \$81, 11.15, Weekoay props, 2.0, 3.40, 5.55, 8.15, Suns,
DIOSS, 3.40, 5.55, 8.15, PARAMOUNT, Regent Street, 838 8494, LOVE STORY IAAI Progs. 2.10, 4.20, 5.30. B.40. Last Weeks. G-93, 3-3U, PRINCE CHARLES, Leic, Sq. 437 C1C1. Last 7 days, Ingmar Bergman's THE TOUCH VX), Sep. peris, 2.30, 513, C.O. Late Sh. Fr. & St. 11.45 om. Bookable.

RIALTO, 437 5488, WALKABOUT (AA), Jenny Agutter, Lucien John, Dayld Gum-ollii, Progs 1.35, 3.45, 8.05, 8.20, RITZ, Leit Sq. 437 123d. Protty Maids All Is A Row (X), 2.0, 4.10, 5.35, 8.40, Lals Fr. 51, 11.15. STUDIO ONE. Oxford Clatus. d57 3500. Susan George. Honor Blackman, lan Rannen, FRIGHT 1X1, Prost. 1.30, 5.40, 6.0. \$20. WARNER RENDEZVOUS, Leic. Sq. 439
0791. THE DEVILS XX.) SEPARATE PERFORMANCES WIKEX: 1.30, 2.50, 5.10,
8.40. Late Show Fr. and Sq. 11 o.m.
school, 3.50 S.50. S.25, NO ONE WILL
BE ADMITTED AFTER THE FILM
STARTS. MOTING! Prices IE1 10p seats
booksible.

WARNER WEST ENO. Leic. Sc. 438 0791 Jane Fridan Densid Sutherland In KLUTE X. Pns. 1.25 3.40 5.05 0.25 Late Shows Friday and Saturdays 11 o.m. CLUBS EVE. All-in Dinner or a la carte from 9. Latish Floorsacks in 2 parts 10.30 and in 01-734 0557, 189, Regent St., W.1. JRRAY'S CABARET. One from S.O. World renewed Floorshows 1C IS and 1.15 Ger 4623. Book Street, W.1.

EXHIBITIONS KENSINGTON Antiques Fair. Town Hall. 11 a.m.-8 om. Last 3 days, Cargains.

# subsidies this year"

pay huga subsidies to arabla farmers this year, Mr. James Prior. Ministar of Agriculture.

pricas we brought in this year.
The pricas of corn could baya
been down to £17 or £18 a ton. and the subsidy payments this year could well bave destroyed tbe deficiancy payments systam." The income from import levies could be set against the bigh level of subsidy payments.

#### Drop in world grain trading forecast

# Copper production cutback No weekly suggested by mining chief

FACED with the possibility of the 51 per cent. annual cost president of St. Joe Minerals Cor FACED with the possibility of the 51 per cent, amount cost president of St. Joe Minerals Corlarge surplus supplies of copper growth rate, experienced during poration, the big U.S. lead-zine for the next few years, mine the past 20 years, the average producers shoold take the opport production eost could be about tunity to cut back production 56 cents a pound 10 years from recent abutdowns in zinc mines and by this decisive action introduce an element of stability into past experience, this would would fall to around 500,000 tons the copper market, suggested mean copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons and expected that with the recent abutdowns in zinc mines are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons and expected that with the recent abutdowns in zinc mines are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons and expected that with the recent abutdowns in zinc mines are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons and expected that with the recent abutdowns in zinc mines are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons and expected that with the recent abutdowns in zinc mines are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons are copper market prices of 96 in 1972, against a smelting capation of 1,310,000 tons are copper market prices of 96 in 1972, against a smelting capation of 1,

THE Government will bave to pay huga subsidies to arabia farmers this year, Mr. James

Prior. Ministar of Agriculture,

Sh. Rouaid, speaking at a there were many other inductors and a deficit of 400,000 tons apart from costs of output to tons in foreign concentrates taka into coosideration.

This left a deficit of 400,000 tons in foreign concentrates required and soma 360,000 tons from the symplectic prior, Ministar of Agriculture, able bounds by the conner was a large were many other inductors.

This left a deficit of 400,000 tons in foreign concentrates of zinc metal imports, assuming a release of 50,000 tons from the U.S. stockpile.

sarpluses of copper supplies up to 1976 could be kept in reason. Prior. Ministar of Agriculture, said yesterday. But he denied the poyout would reach £50m. as forecast by the corn merchants last month.

Mr. Prior was speaking at the opening of the British Sugar Corporation's new plant at Wissington, Norfolk. Re said that reason for the high repayment was the fall in prices this year, caused by a record harvest of 14.5m. tons of corn. The biggest payout for grain subsidies was £73m. in 1962.

Mr. Prior said grain prices was the fall in prices this year, caused by a record harvest of 14.5m. tons of corn. The biggest payout for grain subsidies was £73m. in 1962.

Mr. Prior said grain prices was from the capacity of the controls on minimum import pricas we brought in this year, that pricas of corn could hava been down to £17 or £18 a ton, and the subsidy navement this substinuing. The subsidy navement this substinuing.

lay. ba actual prica in 1981 since par cent. up on this year.

Sir Ronald, speaking at a there were many other influences. This left a deficit of

This left a deficit of 400,000

# **Anti-dumping plea on fertilisers**

BY IOHN TRAFFORD

DES MOINES, Oct. 20.

WORLD grain trading is expected to drop by some 5m. tons in the current 1971-72 marketing year.

bold about three-quarters of the turer through its subsidiary capacity in certain Continental U.K. compound fertiliser market. Shellstar, has not yet dacided countries caused in part by a Their fear is that if Govarnment whether it will oppose the spplidecline in exports to traditional action is not forthcoming, imports cation or stand pat and await Asian markets, particularly India action is not forthcoming. current 1971-72 marketing year, will again flood in during the events. with U.S. exports falling by that beavy selling season from The company is in an swkward The DTI application comes amount or more, assistant secretory of agriculture Clarence D total imports, spart from Sbell's fertiliser plant at Ince Marshes of Trade imposed anti-dumping shipments from Holland, are be in Cheshire, which came into duties on straight nitrogenous lieved to have reached 125,000 operation late at the turn of the fertilisers coming from certain the lieved to have reached 125,000 operation late at the turn of the fertilisers coming from certain lieved to have reached 125,000 operation late at the turn of the fertilisers coming from certain lieved to have reached 125,000 operation late at the turn of the fertilisers coming from certain lieved to have reached 125,000 operation late at the turn of the fertilisers coming from certain lieved to have reached 125,000 operation late at the turn of the fertilisers coming from certain lieved to have reached 125,000 operation late at the turn of the fertilisers coming from certain lieved to have reached 125,000 operation late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late at the turn of the fertilisers coming from certain late

FISONS and Imperial Chemical fertiliser are said to be in the France third. Neither country Industries bave applied for anti-£39 a ton range. Competitive imstepped up its exports to the dumping duties on imports of ported fertilisers bave been sell-U.K. much during the last compound fartilisers from lng at duty-paid prices of £3 to aeason. Ireland is a much smaller France. West Germany Ireland £5 s ton below this.

The two companies together compound fertilisar manufac of imports is serious over-

amount of note, according from total imports, spart from spart from total imports, spart from shipments from Holland, are being commerce here.

Mr. Palmby attributed the anticipated reduction to a decline in importing countries' requirements for imported grain, sharply ments from Holland, are being the claimed, the form to the operation late at the turn of the fertilisers coming from certain to see an end to see an end to support form the coming from certain to see an end to support form the coming from certain the fertilisers coming from certain to see an end to support form the coming from certain to see an end to support form the coming from certain the coming from certain the fertilisers coming from certain the fertilisers coming from certain the fertilisers coming from certain the coming from certain the coming from certain the fertilisers coming from certain the fertilisers coming from certain the fertilisers coming from certain the c

Shell, the third major British Lying behind the rising level

Cabinet economic committee res-terday, Mr. R. D. Muldoon, the Minister of Finance, said the final On the export competition side, be said combined EEC Leaving aside the Government fold to around 55,000 tons combined to from the export competition.

Leaving aside the Government fold to around 55,000 tons combined to from the export combined to from the export combined to from the export combined committee yes terday. Mr. R. D. Muldoon, the Minister of Finance, said the final details would be worked out next tons.

Cabinet economic committee yes terday. Mr. R. D. Muldoon, the Minister of Finance, said the final details would be worked out next tons.

The second most important week by the full Cabinet.

# purchases from Ghana

IN A decision that surprised the London cocoa market yesterday, the Cocoa Marketing **Board** in **Ghana**, the world's major producer, revealed it has stopped announcing weekly and stopped announcing weesily and total cocoa purchase figures. It will now do so only "from time to time," said Mr. F. R. Therson-Cofie, the Board's public relations officer, AP-Dow nes reports from Accra.

Figures for main-crop purchases since the season began on October 6 can be expected "in three or four week's time," Mr. Therson-Cofie said. The Board considered that the past weekly and total purchase an nouncements were responsible for the declining world price of cocca because speculators could forecast Ghana's production, he

The purchase figures are used as o guide to the size of the eventual crop and therefore play an important part in deter-mining the level of cocoa prices. How severe the depriva-tion will be, however, is questionable, since many traders bave their own information sources and in the past niten had advance knowledge of the spproximate figure that was to come out. This bod led to donbts being expressed about the occuracy of the nfficial

But the absence of the official guide could be a handicap to the ontside speculator, and a nuisance, even to the "professionals," since no me will know for sure bow purchases are progressing. Doubtless it is part of Ghana's plan to keep the market guessing.

#### Indonesia wants more U.S. cotton

THE Government of Indonesia bas officially requested the U.S. for a substantial increase in the amount of cotton it will be able to buy under the nevt PL 480 agreement between the two countries, according to U.S. Department of Agriculture field reports from Djakarta, reports

ments for imported grain, sharply increased competition from other exporting countries and the effects of the U.S. dock strike. In 1970-71 the world grain market measured by total volume of exports by oll countries, reached almost 100m. metric tons, the second largest on record.

Mr. Palmby said redured limports is not very high the second largest on record.

Mr. Palmby said redured limports have been limports.

Mr. Palmby said redured limports is not very high the applicants' view, is that most imports have been limports.

Mr. Palmby said redured limports have been limports limports.

Mr. Palmby said redured limports have been limports limports limports limports limports limports limports but these can limport limports.

Mr. Palmby said re

Tha U.S. bas given India the go-ahead to boy about 30,000 bales of U.S. Upland cotton while waiting for a new PL 480 agreeITOBACCO. MARKET

# Stockpile sales ease Greek headache

tha 1964-69 crops totalled only to only 110,000 in 1970 since 1964. This was achieved the smaller crops should he tohacco. This has resulted with the sale to a major Greek attributed to the structural decreased exports of tobacco firm of 16,300 tons of changes which have taken placa Burley tobacco leaving

State-controlled old-crop stocks in the ware- the importance of tobacco housea of the National Tobacco

Greek tobacco production in producer by the Tobacco Board, had to purchase only 3,600 tons in 1968, 2,500 Exports down tons in 1969 and 3,800 tons ln 1970, compared with 14,000 tons

tar content.

#### Smaller crops

Apart from all these reasons. however, the fact remains that the demand for old stock tobacco, combined with bigher prices paid to producers for another reason for lower a satisfactory income, (4) to the 1969 and 1970 crops, create exports has been the delay in pand scientific research by the control of the smaller trops. that a combination of budgetsry and supply considerations probably will prevent the U.S. from supplying the full amount requested.

The impression that, after a the purchase and processing of Tohacco Research Institute the 1970 Burley crop.

Greece to further reduce to further reduce the content of the co sed. 1970 totalled 14,000 acres with (5) to reorganise the Nation Ironically, this higher demand production at 14,000 tons. Tohacco Board to enable it

coincides with progressively Exports of Burley tohacco rose provide increased techniques smaller crops. Latest crop gradually from 264 tens in 1962/ assistance to tobacco growers.

The problem of state stocks estimates put this year's 1963 to 8.727 tons worth \$12a wbich in recent years bad tobacco production at between in 1969/70. The good prospe become a major headache for 58,000 and 60,000 tons. The for this type of Greek tol the Greek tobacco industry is number of farmers producing appear, however, to have already heing reduced. In mid- export-type to hacco has also upset mainly by the high submid-Juna this year, State stocks from decreased from 183,000 in 1966 (67 cents per kilo) 19,000 tons, the lowest amount According to tobacco circles, cultural Policy to Italian Buris

old stock tobacco at lower than in the Greek countryside in tons from the 1970 crop use average prices. Should the recent years. Continued emigra-sorbed. National tion abroad, a population shift Tobacco Board consider similar from the rural areas to the big relations by the EEC towns hids for the remaining tobacco cities, new factories offering Greece, due to political communications stocks, the day may not be too better jobs, and the switch to erations, Greek efforts to ha far when, for the first time in more profitable crops have all this issue sorted out with the recent years there will not be contributed towards lessening EEC These changes have occured

despite should bave acted as a deterent. tion tory development, there has The Greek tobacco industry been increased demand in is based on the following recent years for new crop mechanism: (1) quality grading Low tar yield tobacco of the Oriental variety of the tobacco crop of each 1970 of the oriental export- Tobacco Board which ensures and the thewing of relating typa totalled 62,000 tons, compared with 52,000 tons in 1969 year's crop; (2) secure prices expected before a return to prove the secure prices expected before a return to pr and 63,000 tons in 1968. Private which guarantee a minimum incoma to tobacco growers; tobacco in general is faced w in 1970 compared with 47,000 (3) the purchase by the State the problem of increase tons in 1969 and 57,000 tona in 1968 and at mission 1968 and at 1968, and at prices 12 to 30 per minimum prices; (4) free eent, higher than those obtained granting of seeds and insecti- world tobacco production in 1987. Such were the sales cides to producers and an addiduring the last three years, that tional income support costing the State, through the National the State \$13m. to \$15m. a year.

#### As was to be expected, tha

in 1967 and 39,000 tons in 1964, smaller crops have resulted in The reasons for this sudden lower exports. Exports which resurgence of Greek tobacco are totalled 76,900 tons in 1965-66 msny and varied: the repeatedly and 79,800 tons in 1986-67. smaller annual crops, the dropped to 67,200 tons in major agricultural export p depletion of stocks held by the 1969-70 and 60,500 tons in duct, it will be necessary. larger tobacco companies, the 1970-71. The value of exports to harmonise Greek tobacco m prospects of further small crops also decreased from \$118.4m. duction with the trends at in coming years, and the search in 1965-66 and \$123.3m, in requirements of the interior hy the tobacco industry for 1966-67 to \$98.6m. in 1969-70 tional tobacco market where the tobacco with small nicotine and and \$89.3m. in 1970-71. During demand is now, more than even the export period July, 1970, to for types of neutral tobacc June, 1971, Greek tobacco ex- with reduced nicotine content ports to the Common Market and low tar yield, (2) to pr decreased by 12 per cent, to serve and improve the quality the United States by 11 per of Greek tobacco while at the cent., to Eastern European same time reducing products countries by 10 per cent. and costs, (3) to safeguard tohace to other countries by 5 per cent. producers against sudd

> Started experimentally in nicotine content and lower to 1962, Burley tobacco acreage in tar yield of Greek tobacco, a

through the EEC Common A

Because of tha "freezing" answered, despite the fact the this sttitude clashes with Article mechanisms which 16 of the Greece-EEC Association Agreement

Besides the Burley proble with annual exports of 60,000. 80.000 tons to 45 country Greece ranks ninth in we tobacco trade After the a cigarette campaign in the Unit States, the percentage of Orie tal type tobacco in America blend cigarettes increased in 8.1 per cant. in 1957 to 13.9 r cent in 1969.

If tobacco is to remain t Apart from the smaller crops, market fluctuations and ensure Greece to further reduce the

## COMMODITY

BASE METALS

the U.S. market, prices picked during the day owing to si covering which eventually weighed some West German sumer selling. Forward to closed at £423 on the late h

MARKET	REPOR				
COPPER Official	+ or p.m. + or Unofficial -	TIN	Official	- Unofficial	

short out- con- metol Kerb.		7 1
	TIN-Easter. Prices ended wit	
d that ded al	lalls to quiet trading, losses beli mixed by expectations of a re- of support buying on behalf of th	nmptio
id-Joo. .3. 28.	stock at around £1,400. The market's price was unchanged	

Morning: eash: Et 400, lete Oct. 51 401.

INTERIM STATEMENT

## LAURENCE SCOTT **LIMITED**

At a Board meeting to-day, the Directors daclared an Interim Dividend of 4%, less income tax, on the Ordinary shares (25p) for the year ending 31st December 1971. The dividend will be paid on 31st December 1971 to shareboldars an the register on 26th November 1971. The register will not be closed.

Unaudited figures for the six months trading ended 30th June 1971 are:-

	6 months 1971 £	6 months 1970 £	Year 1970 £
Surplus (deficit) before Taxation, depreciation			
and interest	447,000	(325,000)	
Depreciolion	73,000	62,000	179,933
interest paid	60,000	50,000	94,209
stock interest	62,000	59,000	121 <b>,373</b>
taxation	252,000	(496,000)	41.505
Taxation	101,000		20,536
Tax relief		96,000	
Taxation prior year adjustment	_	_	25,224
after all charges includ- ing taxation Gross Ordinary	151,000	(400,000)	46,193
dnudends:— Interim(4	°6 172,352	(3%)54,264	(3%)54,264

Last April, the Directors forecast a return to a more satisfactory level of earnings. The Board is pleased to report that the planned recovery is being achieved with most works having mel their output budgets for the half year, and deliveries in the second half running at an even higher rate.

The interim profit is representative of the first six months' working and for that reason it is appropriate to increase the interim dividend from 3% to 4%.

K	15 P	MD	P	KIC	E.	
+_0	TIX	Official	+ or	p.m. Unofficial		Gulf-West at the Worldscale 50, and a 92,080-tonner on N
£	Cash	1400-1	£	£ 1588-1400 1464-5		took a 40,000-lonne tralia on Oct. 27 a market BP took
5 5	Straks E.	1401				both 75.006-tomers, early 1975 at W84.
<b>25</b>	LEAD-	Closed ble		Prices g	alued	COFFEE

-	CEAU-Closed maner. Prices gained	~
-	ground despite some quite beavy specula-	Trad
	tive selling, and lorward metal traded up	market
•••	to 197 si one stage before closing at	range.
_	1961. Turnover 2,550 tons.	- tripes
ıll	Morning: cash: £93.5, 94, 94.25, three	COFE
ıı-	months £35.25 to 96.25 to 95.25 to 96.25.	
_	Kerb: late Nov. 195.5. Afternoon: Ihrce	
OП	months 196.5, 96.75, 96.25, 96. Kerb: mid-	
er-	Jan. 196.	
70	J 844, 250.	Novem
	LEAD   A.E. + or D.E. + or	Januar
æ	LEAD   a.m. + or p.m. + or Unofficial -t	March

XY. Spot.] — "14-141g : .....

ZINC—Up again. A further widening in the backwardstion was caused by fairly heavy horrowing of cash need with the forward price showed little change. It was not thought that there was any buying on behelf of producers yesterday. Turnover 1.875 tons.

Morning: cash: £128.75, three months £129, 38.75. Kerb: three months £128, 75. Afternoon: mid-Nov. £129.25, 38.75, three months £129, 38.75. Kerb: three months £129, 38.75. Kerb: three months £129, 38.75.

17.00 C.I.P..... P

Silver was fixed 1.2p lower in the Landon bullion waring toy spot delivery of 52.7p. The three-month and six-month oremnums also narrowed 1.2p. In active trading spot price ended at 53.1p.

Silver fixing + or LME or per (seiling) - close | + or per (resiling) - close | Spot ...... 58 50 '-t.2 52.05p 3 months 53.3p -t.8 53.45g 6 counths 54.1p :-1.2 54.50p 2 months 28.0p --1.0 ZME-TURNOVEY 128 (184) lots of 10,500 ocs. Morning: Three months \$3.3p, \$3.4p, Afternoon: Three months \$3.3p. \$3.4p, \$2.7p, three months \$3.5p, \$2.7p,

COCONUT OIL

Oulet and marraded, reports C. W. Joynson. Close: Nov., Jan., March, Mar. July, Sept., Nov. 1108-1119 (same). Turnover 0 101 lots of 28 tons each. Price basis ex-tank Rotterdam.

216.0 6.0 -0.5 810.5 20.5 \$22.0-1.5 -1.0 224.0 Sales: 8.053 (6.938) lots of S 1008 each FREIGHTS

FREIGHTS

ORY CARGO—Grain shippers fixed a carrie from Hussian to Japao at 35 free discharge for Nov. and another from the River Plate is West Italy at \$3.45 Ld, for Nov. )-18. A soynbean meal carrie was arranged from Chicago to Aniwerp, Rotterdam or Amsterdam at \$30.75 Lt.o. for Oct.—Nov. and 11.000 tons of meals or pellets to Rotterdam at \$30.75 Lt.o. for Oct.—Nov. Sugar business developed from Moceio or Receife to Hakar at \$40.300 Lt.o. based on \$400 tons for Oct. loading. Indian brokers confirmed two grain book aug.—47.10.15 (48.05.70) (47.15.20) (18.05-47.20) Indian brokers confirmed two grain book aug.—47.05.15 (46.05.70) (47.15.20) (18.05-47.10)

COFFES	Yesterday's Close	+ or	Busines Done
	£ per ton		
November January March May July September November	359.0-9.8 355.0-0.5	+0.5 +0.0 +0.0 +1.0 +1.0	849 8-50. 347.0-7.
U.S. cents i Atabicas 48.6	(136) lots of dished 1CO per pound. (47.58). O	Colom ther 3	or price

RUBBER

Landed | - | 13.7-14.5 13.55 Nov. | - | 14.5 14.5 14.15 Dec | 14.70 | 14.55.75 14.4 Jao | - | | 77.75.85 14.6 | active | Dec. | 14,70 | 1,55,75 | 14,6 | 14,0 | 15,15,2 | 15,0,15 | 14,1 | 15,15,2 | 15,0,15 | 14,1 | 15,9 | 18,0 | 18,50 | 15,65 | 18,50 | 15,65 | 16,50 | 16,50 | 16,50 | 16,50 | 17,15 | 17,35,5 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 17,35 | 18,1 | 18,2,4 | 18,1 | 18,5 | 18,5 | 18,4 | 18,4 | 18,4 | 18,5 | 18,4 | 18,5 | 18,5 | 18,5 | 18,4 | 18,5 | 18,5 | 18,5 | 18,4 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 |

Malayan thick crepe Nov. 15.5° Iselle SOYABEAN OIL Quiel, untraded, reports G. W. Joynson each, Price basis extank Rotterdam. Close + or

September \_\_ 103.5-15.5 \_\_ November \_\_ 102.5-12.5 \_\_\_ SUGAR

LONDON DAILY PRICE-Higher at E44.00 (E42.50) a ton c.i.f. for Oct. Nov. shipment.
Strong general buying brought gains of op to 80 points at the opening call, but more solling appeared and values lost 20 points to settle in a narrow range tor the bounded of the American Co.

#### he end of October at GRAINS

generally, neglected spart from scattered to the first spart from scattered value, Dunder flaisee and Rs.360 to U.S. coru. Prices were unchanged to A bale of 400 lbs. stightly higher.

October ..... 79.0-80.0 -- 0.8 December .... 78.0-50.0 -- 1.2 December ... 78.0-50.0 ... 1.2 Turnover 19 (2) loss of 2.250 kilos. 56.0-8.0 +0.25 50.5-7.0 -1.25 55.5-6.5 -2.0 50.5-6.8 -2.05 57.0-8.3 -1.85 

clear wool content ex-Fushing.

'SYDNEY-Steady. Close: Oct. 150.5-151.5,
Dec. 136.5-138.9, March. 138.3-138.4, May
139.3-139.0, July 139.3-139.4, Oct. 139.1-139.3,
Dec. 139.5-139.8, Merch. 139.5-139.8.

# LONDON—Onlet. PWC grade Oct. Nov. PRICE CHANGES 1137.50 nominal. A long roo.

wheat: Canadian Western Red Spring
No. 1 14 per cent. protein Nov. transhipment \$20.70 East Coast. U.S. Hard whater
18 No. 2 135 per cent. Nov. transhipment
18 No. 2 136 per cent. Nov. transhipment
18 No. 2 136 per cent. Nov. transhipment
18 No. 2 137 per cent. Nov. transhipment
18 No. 2 136 per cent. Nov. transhipment
18 No. 2 137 per cent. Nov. transhipment
18 No. 2 137 per cent. Nov. transhipment
18 No. 2 138 per cent. Nov. transhipment
18 No. 2 136 per cent. Nov. transhipment
18 MEAT/VEGETABLES Metals 

| Start | Star pound. 50.20-60.25 Cosmbers—per tray
12.16's 93.90-11.36. Castiflowers—12's
93.46-90.60. Celery—Washed prepack 20's
91.10. dirty 91.45-90.50. Carrais—32-pound
bar 80.15-50.25. Earrais—32-pound
bar 80.15-50.25. Sprouts—32 Ds 50.20.
Coswatti-a—per pound 60.65 Cwedes—
23 Ds 50.30-50.75. Sprouts—23 Ds 50.50.
50.60. Ontons—Ware 50.40-50.50. picklers
56 Ds 51.00. Apples—23.30 Ess Derby
50.38: 30 Ds Worcester 97.70-51.30. Lambourue 50.80-51.20. Ramsleys 50.70-51.90.
Cox's 50.90-52.29. Ramsleys 50.70-51.90.
Plums—Wyedale 51.00. Pears—Conference
70.46-50.65. Comitso per pound 50.65-50.66.
Tempioes—per 12 Ds 60.90. Parsalps—
23 Ds 50.30-50.40.

INDICES

FINANCIAL TIMES

Oct. 19 | Oct. 18 | Month ago | Year ago COTTON—Liverpool—Spot and shipment sales amounted to 212 metric toos bringing the total for the week to 267 lons, reports F. W. Tattersall, Spinnlers were still reflectant to add is their communents and only a modest inquiry came forward mainly for South Brazilian multiple. 70.00 78.99 80.22 87.57 18ase, July 1, 1932=190:

REUTER'S Oct. 20 | Oct. 18 Month ago | Year ago | 506.3 | 505.8 | 002.9 | 550.0

DOW JONES Oct. Oct. Month Year 19 18 ago ago Spot..... 158,94, 138,88, 138,94, 140,58 Futures: 140,05, 140,29, 159,09, 144,54 (Average 1924-25-26=100)

WHES—Lendon: Prices signify easier. Second clear ox 31-33.5 kilos 14.8p, 28-30.5 kilos 14.4c, 28-35.5 kilos 116.1p, cows 25.5 kilon and under 114p. First clear calf under 4 kilos none offered. 1 Withdrawn. • No bid.

(Basc, Sept. 18, 1931=100)

MOODY'S Oct. Oct. Month Year 19 18 ago ago

the respective shipment periods. Yares COPRA — Philippines/Indongstan: Oct. Sole Company 502.1 009.0 350.8 306.2 outcrest.

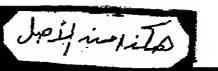
U.S. Markets

NUT accuses of "neglect" and of Teacher working group

THE National Union of Teacher has accused the official works group considering management atructures in local government neglecting the comments organisations which were invite to submit their views to the great The union wants Mr. Walker, Secretary for the gaves Walker, Secretary in the ment and Minister responsible the reorganisation of local got the reo ment, to dissociate himse tha working group's actions.
In a letter to Mr. Walker, Edward Britton, the NUT gene secretary, says the union other organisations sent in the comments before closing sub-October 8. However, the ward group bad already completed interim report on September and had inself admitted that its reached agreement on all its points by August 26.
"It is difficult." Mr. Battle Writes, "to avoid the concist.

that the working group ation to the comments seek organisations in response

المكذا مند لأجل



# American News

#### Ten held in **Trinidad** emergency

PORT OF SPAIN, Oct 20.

N. PEOPLE bave been with the second of the leader of the leade s television and radio hroad-st last night.

#### Disenchantment with mutual tunds continues

ly Jurek Martin

ord in September.
These statistics, issued by the livestment Company Institute d covering about 90 per cent. all U.S. mutual fuods (unit ists), are significant because by are generally considered a lable yardstick of the degree Inicrest on the part of the grage investor in the equity rkets. The results of the last e months point clearly to a rked level of disenchaotment.

only once—in August, with the Community, then there was a brief. The Canadian more Nixon's economic moves.

#### Mexican move o expand

ly Our Own Correspondent
MEXICO CITY, Oct. 20.

# Nixon seeks more powers on international air fares

BY GUY DE JONQUIERES

WASHINGTON, Oct. 20.

# Montserrat looks to the land

WASHINGTON, Oct. 20.

that a Bramble is a Bramble is changed lts status. The Government attached to worklog on the laod as affecied Montserrat attached to worklog on the laod bas affecied Montserrat so seriously as did the large-scale little change. Certsinly, the about hoasting of its decision to oew Chief Minister has done remain a colony whenever advernothing spectacular to indicate tising for lovestment in the that he inteods to put Montserrat overseas Press.

The Government's thoughts bave so far only reached the of sea island cotton and the fact that developers were willing to the paper stage. They have yet

international air rares, but it is divided over bow far any new realistic to believe that unitaries authority should extend.

The most outspoken advocate of an enlarged Government role is Mr. Secor Browne, chairman of the Civil Aeronsutics Boart who arged Congress vesterday to give his agency the power to unitaterally determine international fares.

A much more cautious position at to those being sought by Mr. Browne said that the legislation wonling twe the CAB new powers similate to those being sought by Mr. Browne said that if the partment, however. Mr. Browne. The State Department, however. Mr. Browne said that if the figured of the U.S. airlines in IATA.

Mr. Browne said that if the influence of the III should controlled by a controlled by an international fares.

In the problems and it would benefit Montserrat.

The subcomplete by fast the problems and it would benefit Montserrat.

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The subcomplete that it is converted will be discouraged Progressing of Course, logical (there are, in fact, plans for a course, logical (there are, in fact, plans for a course, clogical the Montserrat Covernment of the Caribbean persons for Montserrat's possition.

Mr. Bramble came to power at a time when colonialism that the Montserrat Covernment of the Caribbean persons for Montserrat's possition.

Mr. Bramble came to power at a time who coloninium complex) the Montserrat Covernment of the Caribbean persons

Every Williams and and radio hours of state tight.

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THE U.S. TREASURY smounced tight.

T

WHEN the Chief Minister of Austin Bramble said there was would seem that Montserrstisns of the best agricultural lands

# Brazil wins oil deal

BY OUR OWN CORRESPONDENT

BRAZIL'S State oil company Pet- from Chevron Oil Trading comtobras announced to-day that it pany to re-export to YPF and bad won an international tender delivery volume will average to supply 1,258,000 barrels of 30,000 barrels daily over a three Arabian medium crude oil to month period, starting in Argentina's Yscimientos Pet-October.

The shipments will be made

RIO DE JANEIRO, Oct. 20.

NEW YORK, Oct. 20.

R THE FOURTH time in the it five months, U.S. investors it month cashed in consider- y more mutual fund shares in they bought. The gap ween redemptions and new es was, in fact, the largest on ord in September.

Argentina's Yscimientos Pet. The shipments will be made from Ras Tanura, Saudi Arabia, to Sao Sebastiao, State of Sao Paulo, in tankers of 100,000 dwt. The oil ranging from 31.00 to national, and Sbell International, 31.09 gravity will then be transter the announcement said.

Petrobras will buy the crude delivery to River Plate terminals.

# Canada to seek formal

s in the depths of the bear what would eventually be exrket.

panded into a permanent Canadalocc May, sales of mutual EEC Commission. The U.S.
lds bave exceeded redemp- already bas such an arrangement

> of EEC officials and is part of a new policy to find alternative outlets for Canadian trade to reduce the present 70 per cent. dependence on the U.S.

Mr. Popin said it is essential that Canada diversifies Its trade links. Exports to the EEC total

NEW BRUNSWICK, Oct. 20. in September, redemptions of CANADA is to seek a formal to prevent that sort of thing

dian entry into a free trade arrangement with the U.S. It might have economic advantage, es is the lowest sioce May presentatives of Canada and the be said, but it would lesd t year, when the stock market EEC would be sppointed soon to eventually to an erosion of Canadian sovereignty.

#### Kosygin blames U.S. policies

Without mentioning the U.S. by name, be said its policies are unemployment and slowdowns in other Margain has said that the wdown in the Mexican said Canada has now negotiated countries. Such a system is no momy is now over ond that will leave 55 has for international trade, he worment expenditure will per cent. of its present exports said in a luocheon be gave for rease by 20 per cent. in 1972. The margain also announced to Britain unaffected by U.K. Prime Minister Pierre Trudeau. It a 25 per cent. ad valorem to the Common Market. Mr. Kosygin said international trade as 25 per cent. ad valorem to the Common Market. Mr. Kosygin said international trade of consider by the provinces and trade "must be hased on a stable formed to provinces and trade "must be hased on a stable formed to provinces and trade "must be hased on a stable formed to provinces and trade "must be hased on a stable formed to provinces and trade "must be hased on a stable formed to provinces and trade "must be hased on a stable formed to provinces and trade "must be hased on a stable formed to provinces and trade "must be hased on a stable formed to provinces and trade "must be hased on a stable formed to provinces and trade "must be hased on a stable formed to provinces and trade "must be hased on a stable formed to provinces and trade "must be hased on a stable formed to provinces and trade t ort lax oo silver was to be canadish businessmen against system of foreign exchange the country's domestic rates, on a system which does lin world silver prices. In world silver prices market by the creation of artinot compel some countries to sico is one of the largest ficial trading harriers. Some pay for it hy slowing down their provinces have tried to protect economic development, by cur-Jovernment spending which their poultry farmers against tailing their commercial opera-fallen by about 10 per cent, competition from other parts of tions, by increasing noemploy-

# **EEC** trade arrangements BY OUR OWN CORRESPONDENT

itual fund shares amounted to trade arrangement with the spreading to manufactured pro-70.9m., while new sales only Common Market. Industry, ducts. 70.9m., while new sales only Common Market. Industry, ne to \$304.5m. The \$166.4m. Trade and Commerce Minister, rigin is the largest since the Mr. Jean-Luc Pepin, told a meet-titule began tabulating the ling of the Atlantic Provinces lustry and the value of now Economic Council here that re-

> The Canadian move follows a visit to Canada earlier this year

MEXICO CITY, Oct. 20. \$1,200m., representing only a by name XICAN Finance Minister Sr. small proportion of total Cans- causing

OTTAWA, Oct. 20. SOVIET Premier Alexei Kosygin took hard but velled shots at U.S. economic policy to-day during a warm toast to "fruitful Soviet-Canadlan co-operation."

# s year, will next year include Canada. Mr. Pepin said the ment on account of the economic nassive low-cost housing product in Mexico City Comparison of the provinces AP Kennedy call to unite Ireland

for an immediate withdrawal he warned that "without a symbols of opposition for an immediate withdrawal he warned that "without a symbols of opposition had and establishment of a drawal and unification, there can be no peace in Northern Ireland. We believe," So said, "that the sur posals offers the lilar resolution was being inevitable mounting violence will reduced in the House of cootinue."

He said Northern Ireland the reign of viole reland the reland oresentatives by Mr. Hugh the said Nortbern Ireland "is becoming Britain's Vietnam. In the relign of violence and terror bedding in states the only realistic ans to end the killing in rihern Ireland, and to bring the to a land that has given much to America, a land that

I Abrabam Ribicoff called to and our sacred heritage no less." termed "one of the overriding

Scoators Edward Kenoedy out," he said. "We owe ourselves Northern Ireland. which he

"We believe," Senator Kennedy said, "that the sum of these pro posals offers the only real bope for the freedom of the people of

much to America, a land that the force of America cannot keep of the whole of the ones who now lat suffer.

Civil rights

Civil rights

Civil rights

Civil rights

The resolution, besides a withdrawal of British troops and recurrent internment of the U.S. Government in the continuous arrested and imprisoners arrested an tericans of every faith and discrimination there; and dis- of intervention in this respect, litted persuasion to speak solution of the Parliament of be added.

Consider what happens if you improve your productivity until it reaches the maximum.

Fewer and fewer workers get busier and busier until your normal work load is being handled smoothly spectre we face is nothing less by exactly the right number of people. That's fine.

> Until there's a crisis, or demand picks up, or you foresee a peak. If you take on more permanent staff to cope, the effect on your

> > Technical, Skilled, Industrial, Office, Contract Drawing and Marketing work.
> > Driving, Stocktaking and Maintenance.

Executive Offices: 100 Notting Hill Gate, London W 11

profits could be disastrous.

Sacking them when things return to normal means hardship and bad morale.

You're trapped. The answer is, give the extra work to Manpower.

We can cope with the peak work load, whatever it is. Our employees, whether one or a team, will do the work for you just as long as the problem is there. It doesn't

matter how large or small it may be. Our specialist skills can deal

We could save you more than it costs. There is a Manpower centre near you.

Contact them today or telephone **01-229 1400**.

They'll show you how smoothly Manpower can help you avoid a productivity trap.



IN BRIEF

# Third World loans yield

£14m.-worth of orders from developing countries during

Under the agreesoent Ashmores will be able to market arc furnaces of this type in the U.K. and many other countries.

The "World of which was opened by the countries of the U.K. and many other countries."

1982 it is estimated that the them brought from the U.K., are world production of steel made estimated to be worth around in electric arc furnaces—now £1.5m.).

ahout 80m. tons a year—will However, Mitsukoshi has used

Racal Antenoas, of Bracknell,
Berks., bas been granted exclusive marketing rights outside
Britain for the range of antennae

The eotire exhibition is described by the control of the cont

has been won by the radio communications division of Redifon Telecommunications (a

four-year development plan for mounting the displays have be-the expansion of its airports come more readily available and the modernisation of its than was expected to be the case runways and landing equipment early this year. The grants are so as to allow the use of more relatively small, usually less than advanced aircraft in Nigeria's 5 per cent. of the total cost of a display such as the World of

THE FAR EAST—JAPAN

# U.K. steps up promotions as store sales boom

BY CHARLES SMITH, FAR EAST CORRESPONDENT

The "World of Henry VIII" nd many other countries. | which was opened last week by The electric arc furnace is Prince Hitachi, the younger son claimed to be the cheapest and of Emperor Hirohito, is basically fastest way of making and melting straight carbon steels and by objet d'arts (the exhibits, all of

However, Mitsukoshi has used double.

The Swindell-Dressler design offers the flexibility of being able to melt pre-reduced from peliets as well as steel and steel scrsp, thus sbortening the ironto-steel process route and belping to reduce total initial plant investment.

\*\*

Racal Antenoas, of Bracknell.\* the occasion to stock up with

made by the Panorama Radlo Company, London. Racal will salso act as an agent in the U.K.

The course exminition is the two be transferred later to the Mitsukosbl branches in Nagoya, Osaka and Sapporo, in each case The eotire exhibition is due to An order worth nearly £250,000 with additional special purchases been won by the radio of Britisb consumer goods

The reason for the store pro-motion flurry of activity is partly Redifor Telecommunications (a member company of the Rediffusion organisation) for the supply are booming in Japan, and the first of the supply are booming in Japan, and the department stores in Tokyo and other major cities handle a much larger portion of total sales than would be the case in most western countries. most western countries.

Another fact is that U.K. The equipment is to be sup-plied as part of Nigeria's N£13m. Government grants to the stores

ALTHOUGH the winding np of Henry VIII. But they can still Part of the reason for the distance British National Export tip the balance for a company parity appears to bave been that Council has resulted in a sharp trying to choose between, say, the U.K. has been less active drop in the number of U.K. trade

A further reason for the great industrial and scientific equip-



Final inspection of a mini-welding head at the Murex Positioning Equipment factory at Knowsley, near Liverpool. The company, part of the British Oxygen Company's welding products division, has recently moved to the Knowsley site, where it will be close to the Liverpool docks. through which most of its overseas sales are despatched. The MPE plant bouses the design, production and marketing operations under one roof. The mini-welding beads are sultable for submerged arc, Fusarc and MIG welding processes. Some 50 per cent. of production is exported.

#### With lots of love from HMG

THE Department of Trade and Industry is again sponsoring its Greetings and a Gift to follow "Greetings and a Gift to 10110W scheme. This scheme, which has proved increasingly popular since its introduction in 1967, "Publicity in Eastern Europe articles Peter Zentner Such an action is taken at the state of two the national exhibition, "Publicity in Eastern Europe" articles Peter Zentner Such an action is taken at the state of two the national exhibition. The state of two the national exhibition, "Publicity in Eastern Europe" articles Peter Zentner Such an action is taken as the state of two the national exhibition.

over £1.25m. for aircraft galleys, serving trolleys and bar trolleys bave been awarded to C. F. Taylor (Metal Workers), of Wokingham, claimed to be Europe's largest manufacturer of alrcraft galley equipment and a member of the Aircraft Equipment Division of the Glasgow-based Weir Group.

The latest and largest of these

tha Glasgow-based Weir Group.
The latest and largest of these orders is for aircraft galley equipment valued at just over \$700.000 for 29 Boeing 727 aircraft being supplied to Iberia. Spain's national airline. Iberia have ordered 116 galleys, four to each aircraft, and dellvery of the first complete aircraft set is scheduled for early next year.

Some of the equipment, such Romania, the new Industrial Romania Romania R

# Advertising—a vital wa of creating momentum

DEALING WITH EASTERN EUROPE—1

the donor attractive greetings cards and anvelopes for sending to his overseas customers and associates. On publication "Britain 1972" will be sent direct by HMSO to each overseas customer on behalf of the acnder together with a compliment slip showing the sender's name.

The cost of "Britain 1972" including the gift card and overseas postage is £2.

Pie in the Sky

IN THE last six weeks export orders valued in total at just over £1.25m for aircraft galleys, serving trolleys and bar trolleys bave been awarded to C. F.

In Hungary, for example,

Some of the equipment, such as bar trolleys, serving trolleys and meal boxes, will be manufactured in Spain at a C. F. Taylor factory at Torrejon de Ardoz, near Madrid.

The other recent contracts, amounting to £550,000 are from Malaysis Singapore Airlines, Malaysia Air Lines, Air Manila, Air Pacific, Sadia, Pan International, South African Airways and Troom.

When these orders are complete Taylor will have supplied galley equipment for the entire range of Boeing passenger aircraft. In addition, the company bas recently been appointed the approved galley manufacture to the Fokker Aircraft Company of Amsterdam.

Percolate

Ull Paula 115

AN 11-man mission representing 15 and 20 enterprises engageit arcross section of the U.K. the manufacture of packaging industry is to visit and in filling and sealing operations. The mission where most of the bender arcraft in Western equipment to the recent to the Fokker Aircraft Company of Amsterdam.

Percolate

Ull Paula 115

AN 11-man mission representing 15 and 20 enterprises engageit arcross section of the U.K. the manufacture of packaging industry is to visit and in filling and sealing operations. The mission will study at first plastics, glass, carton paper at the Hungarian packaging industry in foom users. A factory manager's interest in Western equipment thungarian packaging industry in foom users. A factory manager's interest in Western equipment thungarian packaging industry in foom users. A factory manager's interest in Mestern equipment and will also explore the possibilities of Anglo-Hungarian State Office of Anglo-Hungarian State Office of the Hungarian State Office of Commerce of Commerce and Ten maniference between the Hungarian Institute of t

Part of the reason for the displayment and business men to send copies of "Britain 1972" to their overseas business trends and associates.

"Britain 1972" to their overseas business industrial and selectuffic equipment in Japan than in the consumer sector.

"Britain 1972" an official handbook prepared by the Central Office of Information and published by HMSO, is an amunual the Nagoya Air exhibition this autumn. Next February there will be an exhibition of British medical equipment at the Tokyo Science Museum to be accompanied by a medical symposium relaturing six British and six Japan in 1972 (some deing carry).

A total of 10 British trade missions are scheduled to visit Japan in 1972 when the wind-lived more form, HMSO will send to the companied with pletures, many sand any and provided the companied with pletures, many sand diagrams—has built up a world-wida reputation as a source of reference.

On receipt of the completed missions are scheduled to visit Japan in 1972 (some being carry) overs from 1971 when the wind-lived more form, HMSO will send to the connection of the BNECK formed with and any oversified provided and any oversified provided to the connection of the completed of the complete of the completed of the completed of the complete of the completed of the complete of the co

of view. Direct mail, symposia, were available. Or, to put it:

VK. envoy

participation at East European other way, if an East European exhibitions are all variations on advertising agency turns do approach a wider yet relevant for this reason, it is because and ence. It is also true to say that an Certainly, the main medium as exporter who is prepared to by British exporters, the trainvest money in the prospect's and technical press, has prospectionary, by advertising in the that it can stimulate demand:

## Anglo-Hungarian talks on packaging industry

Britain for the first time The

体 decide、

#### GLYNWED is one of Britain's larger industrial groups.

Its world is metal and the products of metal. It is a broadly based operation with assets exceeding £40,000,000.

#### **GLYNWED**

#### processes metal.

Ferrous and non-ferrous. Tubes, bars, sections, rods, castings, forgings. Metal for the building industry. Metal for the motor and other engineering trades.

#### **GLYNWED**

#### manufactures in metal.

Domestic and heating appliances. Steel flooring and stairways. Catering equipment. Nuts, botts, studs and many other fittings for industry.

#### GLYNWED

#### distributes metal.

Large stocks of nuts, bolts, bearings and other fittings stored in centres throughout the United Kingdom.

#### **GLYNWED**

#### is the name behind the names.

Such as Aga, Rayburn, Microbore heating, Falcon and Ganymede catering equipment. Leisure kitchen equipment. Vogue baths, basins and shower trays. Allied Industrial boilers and Wednesbury copper tubes and fittings.



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# European News

temporary 10 per cent. import informed urces here. However, the U.K. expected to ask tha Danes to

#### Spain curbs ... peseta speculation

MADRID, Oct. 20 HE Spenish Government to-day

a new exchange rate with the bliar that amounted to a valuation of the peseta upward; 2 per cent. Other foreign irrencies fell slightly to-day in e aftermath of the new rate. An order effective to-day quired hanks to match with a iposit in the Bank of Spain any oney transferred into peseta counts and later exchanged lithin thre months. In addition, to order from the Finance inistry said no interest would paid if the eccount were held r less than three months. a new exchange rate with the the framework of the enlarged that the British Government will r less than three months.

#### Italy decides to delay start of VAT

ROME, Oct. 20.

The Italian Government de-

ecting between Premier Colom the Ministers of the Treasury d the Budget, Central Bank vernor Carli and other high icials. The EEC bad insisted at Italy, the last member to ply the VAT system, do so by

Editorial comment Page 22 must be to establish a "realistic tion process.

# Poll reveals 50% of West Germans favour neutrality

BY MALCOLM RUTHERFORD

BONN, Oct. 20.

#### Britain will not abide by **EEC** investment rule

BY REGINALD DALE, COMMON MARKET CORRESPONDENT LUXEMBOURG, Oct. 20.

Dandoned interest on convertible pesets accounts held less are until not consider candidate countries.

An three months in an apparent itself hound by a new Common. The Community belief, which ove to head off speculation by ivate hanks.

The clampdown came after areas until new negotiations oo adapt the regulation to include a new exchange rate with the issue have taken place in the U.K. It is pointed out here a new exchange rate with the issue have taken place in the U.K. It is pointed out here

Germany.

Nobody disputes the fact that the "central area" will have to be redefined once the Community is enlarged to include four new tion of a national value-added countries; not only the U.K., but tax to be introduced after an Norway and Ireland also have a errangement hetween Switzer-direct interest in accuring the lend and the Common Market. direct interest ln aecuring the continued availability of incen-

But the British Government wholesalers. It is stated that the has taken the trouble to inform proposed Swiss VAT would not the Six unofficially that in its go so far as the Common Market

heve a firm say in the designa-tion of the parts of the U.K. to be included in the "central aree," and that in any cese there are provisions for excep-tions to the 20 per cent. ceiling.

#### SWISS CONSIDER VAT PLAN By Our Own Correspondent

ZURICH, Oct. 20. According to a atatement mede at a Berne Press conference of the Liheral Democratic Party. the Swiss Government ia currently working on the prepara-tion of a national value-added tives to attract investment to with a single-phase 6 per cent. their development areas. At present Switzerland works The Italian Government use has taken the common majorited to-day to seek a delay of the Six unofficially that in its go so far as the Common majorite months in the application of view the new reguletion only tax, certain branches of the concerns present members of the economy, such as agriculture, day.

Community, and would not being excluded from payment.

#### New Brandt initiative

monetary initiative. But, be this means chiefly France) must said, the alm of Western Europe join the Germans in the revalua-

ply the VAT system, do so by nuary 4 and the Italian Parlia. In passed the necessary laws is than two weeks ago.

The Government decision was nounced by Finance Minister cti, who told newsmen after the reling only that the Government decision was ministen cti, who told newsmen after the reling only that the Government planned to introduce a law ministing the delay. He did to indice to whether the EEC do approved the delay, or incher Italy had conferred with the Chancellor said the time bad that other countries (and in come for a new West European current Government thinking monetary initiative.

BUNN, OCT 20.

CHANCELLOR Brandt to-day and constructive position for made a new offer of monetary negotiations with the U.S."

co-operation with France, but Like Prof. Schiller, the Economarch of the Chancellor made of the conomic demand for a substantial revaluation of currencies against the that there must be erevaluation dollar, and indeed seemed to regard the demand as perfectly fair. His concern, however, was the Chancellor said the time bad that other countries (and in come for a new West European current Government thinking monetary initiative.

But NAT System, do so by made a new offer of monetary negotiations with the U.S."

CHANCELLOR Brandt to-day and constructive position for made a new offer of monetary negotiations with the U.S."

CHANCELLOR Brandt to-day and constructive position for made a new offer of monetary negotiations with the U.S."

Chancellor said the recould he no mics Minister, in bis speech warned that there could he no mics Minister, in bis speech warned that there could he no mics Minister, in bis speech warned that there could he no mics Minister, in bis speech warned that there could he no mics Minister, in bis speech warned that there could he no mics Minister, in bis speech warned that there could he no mics Minister, in bis speech warned that there could he no mics Minister, in bis speech warned that there could he no mics Minister, in bis speech warned that there could he no mics Mini

# summit may be in Paris

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

IE Common Market summit summit, the Foreign Ministers Both Britain and France are inference between the Six, the are expected to discuss the insistent that the summit must k and the other three candites for Community members at their Rome meeting, vance and no other Community properties, will almost certainly be contacts on the procedure for formal preparations have not yet the market spring. If signing the Treaty of accession started—although there has been ld in Paris next spring, is signing the Treety of Accession started—although there has been esent plans are followed to the Community, now set for a good deal of hilateral diplorough.

Brussels in December, but the matic activity — and aeveral needed.

itions meet for discussions in e framework of the Com- No hurry unity's plans for foreign policy ordination. Britain is expected to be repre-

The first concrete preparations reserved the summit are to take place likely to be formally fixed a few before all the Governments feel days later in the course of Ministers of the 10 November 8 and 9.

Exact date for the ceremmy is months may still he needed likely to be formally fixed a few before all the Governments feel days later in the course of Ministers that the time is ripe.

Britain has not even started discussing a potential agenda for

discussing a potential agenda for the conference with Community Governments, although it is generally assumed that the beeds The British view is thet the of Government would want to British view is thet the of Government would want to Britain is expected to be represented in Rome by Sir Alec before a 10 nation summit can affairs, the aubject originally suggested. Howe, although it is not take place. Germany has suggested by President Pompidou. Cluded that Mr. Geoffrey gested February or March for The U.K. would like to discuss ppon, the U.K.'s Common the summit meeting and the two whole question of the entired regotiator, will be there Benelux countries are also pressured. On the day before, ling for c date early next year, the Six will meet proposed the idea, appear to be internal institutional mechinery. In less of a hurry and the U.K. hinted that military and defence in positions on foreign affairs. In less of a hurry and the U.K. hinted that military and defence in positions on foreign affairs. In less of a hurry and the U.K. hinted that military and defence at the same time. DUBLIN DEBATES THE NORTH

# Pressures build up on 'Honest Jack'

BY DOMINICK J. COYLE

DUBLIN, Oct. 20.

AN IMPORTANT element in Party, comes at a tima when Mr. and resourceful politician re-action on the instructions of poly radio and television service Whitehall's calculations on Lynch and many of his senior mains a man to watch in any Westminster.

The service of poly radio and television service whitehall's calculations of poly radio and television service whitehall's calculations of poly radio and television service. Whitehall's calculations of poly radio and television service whitehall the polyment of the polymen TUK. envoy

and Danish
PM review

Now Correspondent

COPENHAGEN Oct. 20.

\*\*April 2014 See and of meet tweek is proved with a buttoner real special see the end of next week is proved with a buttoner real part of their total emports. The foll also shows a abarp revarial from autimn 1969 when is 50ctal Democratic (SPD) shifty proved with the complete provided and the complete p

# complete motorway system would cost 250,000 acres of our countryside, 16,000 million pounds and could be complete in 43 years.

# Fortunately there exists an alternative.

True, we need better roads. But to build a motorway system that would equal our 10,000 miles of rail would be the ruin of the country.

We have a strong rail system that can carry more people and more freight faster and cheaper than any other form

of surface transport.

It will look after our interests in the future only if we protect its interests today.







# Rises by P.O. 'within 5%'

Mr. Ivor Richard for the would have been the funds made Opposition asked why the Government was so doctrinaire in its request in the summer.

"You have not given to the Office from manufacturiog its request any account at all of the county accounts and all of the county accounts."

Republic and Portugal.

The Anthews Grant. Under the every substantial representation from the control or supervision at all others. He is no element of the phanes of the

# Davies—not abandoning UCS polic

BY PHILIP RAWSTORNE

Mr. John Davies, Secretary for Trade and Industry, told the Commons yesterday that the cost of restructuring the shiphuilding Industry on the Upper Clyde would be "conslderable" but he refused to confirm estimates that it might be as high as £30m.

Denying Labour claims that the Government had been forced to abandon its original policy because of the UCS workers' apposition, Mr. Davies announced that: The Govan/Linthouse project study would be extended to

see if the Scotstoun yard could also be included in a new, Every effort would be made to encourage the private sale

of the Clydebank yard—a decision from nue prospective buyer was expected in a mnnth nr twn; The Government would advance another £1.5m. to the liquidotor, making a total of £5.5m. of which £2.7m. was

repayable; Government guorantees would be negotiated with shipowners to enable them to confirm orders with Govan Shiphuilders. "Heavy losses" would be mode on this new work as well as on ships now helng hullt for which Government guaran-

THE POST OFFICE has begun been forced to give the discussions with the Minister of Discussion of 555m."

Would you also confirm that a susceptible to repayment, but clusion of 55cm, which are concerned and the considering the charges within the terms of the report of the "wise men' hased initiative sponsared by the CBI of limitation of price rises to you are now considering the of absolute crisis was concerned for initiative allows from the considering the intensity of the intensity of the intensity of the initiative allows for increases in certain circumstances which may assessing to ensure the form of weighted aver agree within 5 per cent."

\*\*Policy\*\*

The Post of the "wise men' hased initiative allows for increases in more with the men's assessing to a was a substantial summer and who are now considering the original property of the men's who would be provided in the constraint of the said clinical problems of the constraint of the constra

Compared sorters was graced to make a fraction may be securing their man objectives.

There is no question of 200,000 point workers being and composition. "The Point Office is looking at the scope of its early of the security of securities of securities."

The point of the matter of increased point in the first of the life of the life.

But on the matter of increased point in the first of the life.

But on the matter of increased point in the life of the lif

The uninns would enter immediate "meaningful discussions" with Govan Shibuilders on working practices and wage rates. If these satisfied the Government about the company's long-term viability, "considerable further public

tees amounted to £2.49m. and, in return,

funds" would be needed for launching aid. Mr. Davies told MPs: "The likely scale of the funds involved in putting a part of UCS un the road to ultimate prosperity reveals very clearly how unreal was the claim

that the whole concern could have been saved by the injec-"That might have tided the situation over for a few months but was entirely inadequate to set it on the road

to viability even if ship orders to sustain all four yards had been at all in view." This was disputed by Mr. Anthony Wedgwood Benn, the Labour spokesman: "It would be much mure honest if you would admit that you have been forced into retreat hy the determined action of the men, whom you wholly forgot last summer but who are now half way to securing their main

By Justin Long,
Parliamentary Correspondent

After the statement Mr. Benn That particular tendency bas a range starting at the low end to ensure that two members of asked: "Will you confirm that landed us in o good deal of of 2,500 put forward by the take unions should be after refusing £5m. to £6m. for trouble.

UCS last June, you have now discussions with the Minister of discussions with the Minister of Posts, Mr. Christopher Chotaway, "Would you also confirm that landed us in o good deal of of 2,500 put forward by the trade unions should be agroup of experts.

"The truth is that as for as the Liquidator that they improved, not only by the in- and the lives of their children are susceptible to repayment, but they improved, not only by the in- and the lives of their children that they improved, not only by the in- and the lives of their children that they improved, not only by the in- and the lives of their children that they improved to the Covern interest also."



.. many interesting observations by



BENN . . . yon bave heen



TAYLOR . . . news will be welcomed on Clydeside

# The statement

in terms of redundancies, than those previously mentioned.

Mr. Prank Burden (C. Gillang and statement on August 2 that under the policy of the last of Clyde Shipbuildera telling them of Clyde Shipbuildera telling them of Clyde Shipbuildera telling them of the source of some thousands of men.

"In terms of redundancies, than those previously mentioned.

"A condition of its receiving though the content support was that it should enter into antisfactory agreements with its workers or their representatives concerning working practices and wage working practi

with the sbipowners of the guarantees they need The little unions will enter into meaninght discussions with Govan Ship [1] [1] [1]

# The commitments

# ## Continuing to be and on the Post of the Continuing to we equipment? | Mr. Chatway Said. "I have been on the Post of the deputy clair means which the deput clair means which the deputy clair means which the state of the deputy clair means which the deput clair means which the deputy clair means which the deput clair means which the deput clair means which the deputy clair means which the deput cl

THE COMMONS approved without a division the Anti-Dumping Duty tNo. 41 Order 1971, Imposing anti-dimping duties on wood ehiphoard imports fram Norway, Sweden, Finland, the Irish Republic and Portugal.

Mr. Anthony Grant, Under Secretary, Trade and Industry, said his Department had made n therough investigation in re-

# Finance Corporation call to raise loan limit to £100m.



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for those many fetching and carrying operations. The "Genie" Power Pallet

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#### BRIEF

on October 16, the Libyan Armed of support for Muslims through Forces newspaper Al Jundl had ont the world (apparently reflective Minister Pai Hsinng kuo expressed pained surprise that Ing Khedaffi's concern about perfections and Italy, according Assad of Syria had issued a foint secondly, that the prohibition of communique in Damascus, Radio alcohol in force in Libya should represent the Group of Libyan resentment arose out tries should relive the traditional interests in developing couns in the Holling of the fact that foreign affairs interests in developing couns in the strict to belp the poor.

It is a support for Muslims through forces newspaper Al Jundl had ont the world (apparently reflecting the Minister Pai Hsinng kuo expressed pained surprise that Ing Khedaffi's concern about perfection in the Phillipnes); Interest and Italy, according to munique in Damascus, Radio alcohol in force in Libya should relive the traditional tries should relive the traditional interests in developing couns are a federal subject in the rich to belp the poor.

It is a support for Muslims through on the world (apparently reflecting the processor) in the Whedaffi's concern about perfect the prohibition of support for Muslims through the world (apparently reflecting the processor) in the Whedaffi's concern about perfect the Management of the prohibition of

DAR ES SALAAM. — The th-West Africa People's ganisation (SWAPO) said here 54 South African soldiers re killed and several others unded in three actions anded in three actions ently in Namibia (South-West hea.) The actions took place September 24. October 4 and ober 5. The communique also I that bundreds of refugees

ntical institutions.

#### IEW BENGAL HARITY DRIVE

# Signs of strain in **Arab federation**

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

PRESIDENT SADAT will visit Further evidence of a cooling Tripoli in the near future for in relations between Libya and what could be a strained meeting the other members of the Federawith Colonel Muammer Khedaffi, tion bas come to light through the Libyan leader.

ports. President Sadat made paper. According to it, Presi-known his intention of going to dent Sadat and President Assad Libya at the weekend when he rejected three proposals made by ger., President Nixon's fop was briefing the Areb Sucialist Colonel Khedaffi.

leign policy aide, began talks Union Central Committee on bis

The first was that the Federath his Chinese hosts yesterday Moscow talks. Just previously, tion should make a declaration on October 16, the Libyan Armed of support for Muslims through

leanwhile in a joint communi- on September 1. By contrast, recent visit to Moscow the Soviet issued at the end of President Libya claims that Col. Khedaffi leaders showed particular con-

the Libyan leader. Al Nabar, the usually well-According to Cairo Press re informed right-wing Beirut news-

rissued at the end of President o's visit to New Delhi, Yugovia supported India's stand on Ingla Desh and colled for an Ity political settlement to Ible the refugeea to return to It Bengal.

TUNIS: The Government trolled Press yesterday used former Interior Minister med Mestlri of seeking to per power illegally from the Ing President Hablb Bourba, sharpening a political sis that has split the ruling stourin Socialist Party.

DAR ES SALAAM. — The

#### E. Pakistan instability endangers economy

BY OUR OWN CORRESPONDENT

KARACHI, Oct. 20.

a result of South African in East Pakistan are likely to the Industrial Development Bank bing of villages in the force Pakistan to cut back its of Pakistan which is force with the south parts and north-parts of these funds in thern and north-eastern parts he country.

CAIRO. — Source 1,750 candies have been nominated for October 27 general election to 250 member Peoples and increase in premium rates the source of Pakistan which is finced with economic plans, according to exact abortage of these funds to perts bere. Economic activity is finance medium industriea. The slow and the scarcity of foreign biggest financing agency in the exchange is affecting industrial country, the Pakistan Industrial Credit and Investment Corporation.

An increase in premium rates tion, bas recently introduced a embly. The election will be by U.S. and British insurers is scheme to finance industrial pro-last stage in M. Sadat's also causing concern to Pakistani jects from rupee resources ge and reform of Egypt's businessmen. The war risks because of the tight foreign businessmen. The war risks because of the tight foreign Prime Minister Lon Nol railing committee and Lloyda said exchange position. Scheme declared a state of emergency the increase in insurance rates applicants are required to make on cargoes to and from East the maximum use of locally Government to rule by "ordi-Pakistan from yesterday was manufactured machinery to nance" rather than by constitu-covered by clausea relating to reduce foreign exchange expen-

#### Jordanian guerilla pact near

By Our Own Correspondent

BEIRUT, Oct. 20. A Saudi finite some of the command o

# Cambodia

PHNOM PENH, Oct. 20.

IVORY COAST

# Experiment in TV teaching

BY TAMAR GOLAN IN ABIDJAN

the initial phasa); but part of experience an \$11m. loan from the World examined.

A LITTLE less than a month Bank for education as a whole As was to be expected, it may be mure difficult to the Jordanian Government and palestinian guerillas to settle their conflict may be imminent.

A Saudi official spokesman bas announced that commando and to embark on a scheme of education and the revolutionary educational reform of spare parts have been furnished to embark on a scheme of educational reports to embark on a scheme of education of spare parts have been furnished that commando and the revolutionary educational reform of spare parts have been furnished that commando and the revolutionary educational reform of spare parts have been furnished that commando and the revolutionary educational reform of spare parts have been furnished that commando and the revolutionary educational reform of spare parts have been furnished to cach class: the box announced that commando and the revolutionary educational reform of spare parts have been furnished to cach class: the box announced that commando and the revolutionary educational reform of spare parts have been furnished.

\*\*The part of the most common question containing the TV and parts is a specific part of the parts of the part of the pa

discussed at the projected commando-Jordanian conference in Jeddah. The reports empbassed that an agreement will be aigned at the neeting.

Under the reported Jordanian proposals, commandos will be seleme. The hope is that the results obtained in several proposals, commandos will be seleme. The hope is that the results obtained in several proposals, commandos will see of television will not sallowed to re-establish camps in areas in Jordan to be assigned in agreement with the Army Commandos will respect Jordanian sovereignts and laws, and will carry out their activity inside occupied Arab territory.

Emergency

The ETV planners do not the knowld; the knowld; rather it is based on the positive after the world; rather it is based on the positive results obtained in several previous projects, especially that in one according to a UNESCO team. In primary school system.

The ETV planners do not Likewise, not enough bas been revealed about the allowed for the first in the world; rather it is based on the positive after the normal four-year course envisaged in the ETV primary school system.

The TV planners do not Likewise, not enough bas been revealed about the allowed about the allowed in several prevealed about

basis for examinations and certi-ficates at all levels of education.

Likewise, not enough bas been for effective solutions he has

(\$8m. has been staked for veloped countries, the Italian the hig centres will probably provided their post-ETV future nitial phasa); but part of experience has also been prove capable of operating the is guaranteed. This is the challen, loan from the World examined.

TV and coping with breakdowns, lenge presented by ETV.

# Poland lends Lagos £10m. | Australian prices soar

BY OUR OWN CORRESPONDENT CANBERRA, Oct. 20.

HARITY DRIVE

y Kevin Rafferty

Lagos Cot 20.

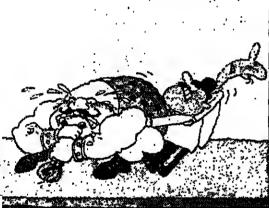
LAGOS, Oct 20.

Karach Clar Rafferty

Kevin Rafferty

Karach Clar Rafferty

Karach Clar



At tugged at the tufts.

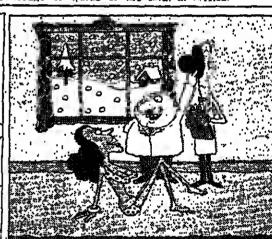




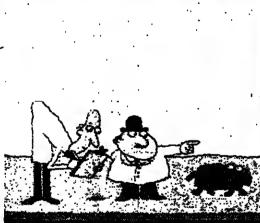
the tried very nard to wear them out.



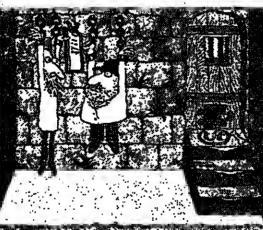
We scrubbed them to make sure the colours were last.



We tested them for heat insulation.



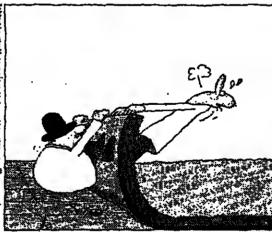
Rover proved they're easy to clean.



We proved they won't rol.



We absorped the sound of a rock n'roll band.



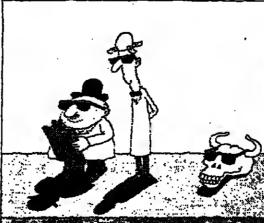
We tried to rip off the backing.



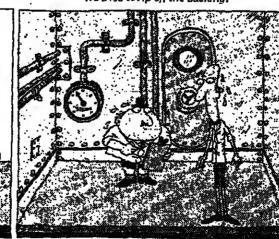
We tested them for static.



We attempted in flatten the pile.



We left them in the sun in see if they'd fade.



We steamed them to see if they'd shrink.



(And we're still finding tests for testing them.

# There's nothing you can do to our carpets that we haven't done already.

In all, Armstrong carpets are regularly bjected to 68 incredibly brutal tests.

Under controlled laboratory conditions. simulate the most destructive treatment fice carpet could ever get. Treatment far worse even, than that

eted out by the British Standards Institute

ren they grade carpets. Take our wear test, for example. That's ne on a machine specially designed for the job by the Wool Industries Research Association. Normally any carpet that can take 50,000 revolutions from this machine is reckoned to be okay for high traffic areas. But after 100,000 revolutions, when

most carpets are worn through to the backing. Armstrong high traffic carpet is still going strong. (100,000 revolutions, by the way, is equivalent to over 15 years very hard wear.) Unfortunately, there's not enough

Chequers Square, Uxbridge, Middlesex.

space here to detail the results of the other 67 tests. But we're equally chuffed about them. Write in and we'll tell you why. We'll prove that when it comes to office

Armstrong Armstrong Cork Company Limited,

I'd like to know more about office carpets. Name\_ carpet, anything you can do we can do worse. Company. Address FT 3





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

LIQUID CRYSTALS

# Colours mark heat changes

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the security of your

computer system?

the wall like a picture, and a Response time is about one-crystals in advertising displays, variety of display devices and fifth of a second, and possible computer time-sharing terminals, signs.

Cholesterics are probably the hot spots oo integrated circuit watchea, according to Dr. most interesting of the liquid hourds, overheating in electrical Arthur M. Bueche, vice president crystals. Their most iotriguing or other systems, a check for for research and development.

Fahrication costs are expecied to he considerably lower than conventional displays, and the

transparent or opaque. A high STRIPPABLE deep-drawing cont. Its shelf life is six months, frequency pulse makes the ings which protect the aurfaces Methods of application are dipliquid crystal film appear transparent. A low-frequency pulse of metal sheets during forming ping, curtain-coating and flow-parent. A low-frequency pulse are made from a liquid synthetic coating.

Thus, are made from a liquid synthetic A curtain-coating machine is

# Managers must be

Highgrade sorface finishes are the final product. In addition, sensitive forming tools are shielded from corrosion and premature wear. In addition, sensitive forming tools are shielded from corrosion and premature wear. For example, any welding of sheets to them in the drawing of execution, according to Mr. A. I. Biggs, the CBI's chief technical adviser on pollution problems. Speaking during the "Product tion Engineering Research Association at Meltoo Möwbray, he said managers must make them scives awar of legislation affecting efflueot from their plant, hoth. They must learn to use the best practices and techniques to the country with laws and regulations.

Highgrade sorface finishes are degrees C. Coated sheets are manufacture; safety in use; and manufac

best practices and techniques to comply with laws and regulations as economically as possible.

four viscosities with a run-out Export Import, 1055 Berlin, STTIP time of 80 to 120 seconds (based Storkower Strasse 133, East On DIN standard measuring cup).

STATED to

Mr. Biggs foresaw increasing pressure over the next few years to abate pollution, but warned bis audience that the resources available for the joh were not unlimited and pointed to the need for continuing coosnitation hetween industry and Govern-ment, as well as local authorities

# COMPUTERS Modelling

IMPROVED business forecasting with much simpler equipment and procedures than normally associated with company model building is possible. and procedures than normally associated with company model a linear track arrangement, the building is possible by means of an analogue display comparator which uses simple mathematical component is being drilled on relationships to build a work-ing replica of a business or company situation.

Or steel component.

Automatically programmed on the double of extensive modifications to Ferret component is being drilled on Scout Cars, the Army at Chillenge replications of a business or company situation.

Holes may be drilled up to in absolute safety.

5-16th inch diameter in alu. The cradle, designed at 38 operational research

# METALWORKING

Unblemished sheet metal

makes it opaque or frosty. Thus, are made from a liquid synthetic A curtain-coating machine is to move over the digitising synthetic resins, formulated to can also be sprayed on objects allow thinning with a number of from a distance of 25 to 30 mm organic solvents.

organic solvents.

This combination, known as "Telzinyl," sets into a plastic film which provides good protection against blows and ahrasion in processing and transport. High-grade sorface finishes are thus retained on the final product. In addition, sensitive forming tools are shielded from corrosion and premature wear.

Pneumatic drilling

# Ferrets in

relationships to build a work one carriage, the other carriage well. Nottingham, decided to ing replica of a business or company situation.

Designed as the first of a series of such devices by Manage clamping of the components to method saves having a crana in the machine.

Folkestone, Kent, the unit is supported by an advisory service that the company whose staff can position, automatically locking crawling around the one-ton show potential users how to it into the first drilling position.

Accuracy improves as the equipment is used and it may help the smaller operator as a stepping stone to the more holes.

One carriage, the other carriage well. Nottingham, decided to design a cradle to enable the method saves having a crana in use throughout the modification process, and minimises risk of either carriage into the central accidents involved with men position, automatically locking crawling around the one-ton show potential units. Which drill the data they need to work the machines.

Accuracy improves as the equipment is used and it may over 10 linear movements to protect the Scout Car hull on the cradte the required pattern of through 360 degrees like a "pig on a spit" and work on the hull abstruse operational research.

This equipment—Ferranti's latest modular digitiser-has been designed in collect information from drawings and maps and convert it into data processing codes. There are on moving parts other than the eursor, which is free

A touch-dry film is obtained Central Workshops REME, at within 12 to 15 minutes at a Chilwell, compiles with four flash point of less than 21 degrees criteria: all-round accessibility criteria: all-round accessibility MANY COMPUTER installation C, or in 30 minutes at over 21 for the welder, cheapness to are moving towards a muldegrees C. Coated sheets are manufacture; safety in use; and manufacturer situation which well are manufacturer situation which we have a superior of the same manufacturer are manufacturer.

STATED to be a convenient economic method for edge trimming coiled strip, a rotary cross trimmer bas been developed by Redman ARM Engineering, Whitehall Road, Tipton, Staffs.

The rotary knives in the Tipton of The Rotary in the Rotary in

SPECIAL purpose, low-cost automatic drilling machines have been brought out by Frazer-Nasb (Eogineering), of South Street, plain boles, and tapping capamindrust, a company which is more widely known as a design engineering organisation.

A typical machine from the or tapping operation.

Whitenau Road, Tipton, States.

The rotary knives in the motorised cutting head work like a slitter, with the upper knife knnried. When edga trimming is required the bead is pulled to contact with the strip edge. To the machine to assist the drilling and tapping capaments and tapping capaments and tapping capaments and tapping capaments are plain to contact with the strip edge.

To the rotary knives in the motorised cutting head work like and siliter, with the upper knife knnried. When edga trimming is required the bead is pulled to contact with the strip edge.

To the rotary knives in the motorised cutting head work like and the messages in parallel without as slitter, with the upper knife knnried. When edga trimming is required the bead is pulled to contact with the strip edge.

To the rotary knives in the motorised cutting head work like as slitter, with the upper knife knnried. When edga trimming is required the bead is pulled to the contact with the strip edge.

To the rotary knives in the motorised cutting head work like as slitter, with the upper knife knnried. When edga trimming is required the bead is pulled to the contact with the strip and the contact with the strip and the contact

#### • SOFTWARE Speeding u the tour operation

AIMED at package four or tors, a computerised reserval system which has cost so £120,000 to create, is be offered by Detwiller, Thomas Associates in conjunction to Centre-File, the National Wominster computing services

Centre-File will be operate the service as a share facilialong the lines on which it p vides aervices to brokers and building accieties.

Operators will have visual play units and/or prioters their offices and as inquiries made, the sales staff will be a made, the sales staff will be all to interrogote the central made ines to field out just what available. If the answer "yes," details are displayed the local screen, or printed on and the booking is confirmal immediately. If the requestable holiday cannot be arranged the nearest alternatives are and matically presented. matically presented.

As soon as a booking is ma As soon as a booking is mad the computer programs immed ately update all foformation of file so that there is no chance a double booking. The systalso allows the operator to of holidays he has available reducing the risk of fioding the some have been left on a shelf.

Packaged tour operations a expected to grow over the market few years as such a rate of they will have doubled 1980. Administrative problet lovolved in booking togeth with clerical staff shortages make operators' problems adnpted.

Tourism is the largest ind try io the world and any syste which will reduce the lreques of the much-publicised was bookings is to be welcomed Detwiler Thomas operation 21 Montagu Street, Londo

# Moving over to work in

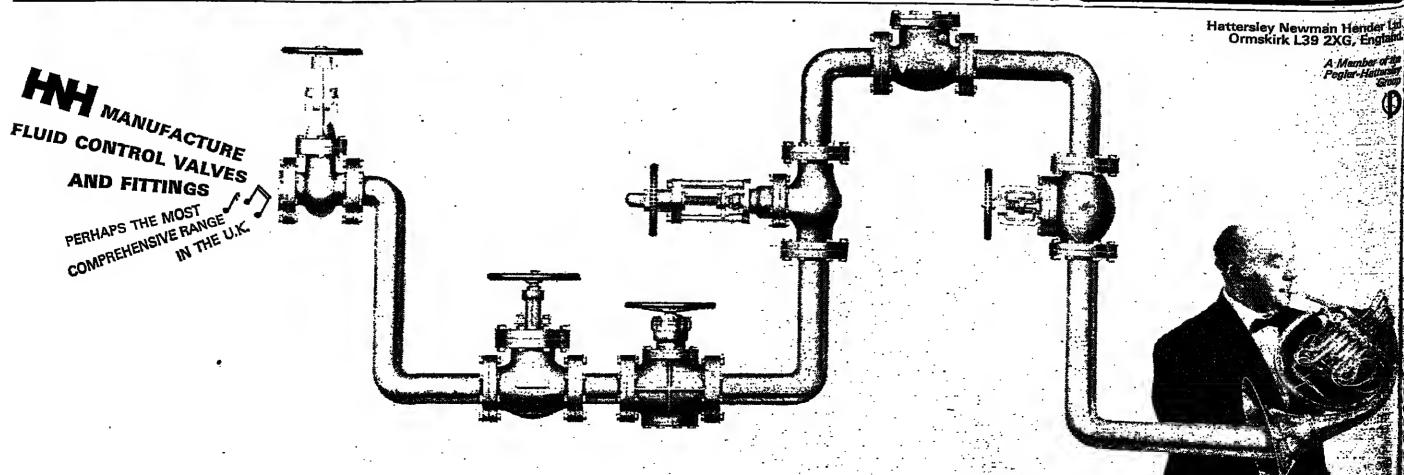
group which has a GTE laform tion Systems centre at Cen Way, Feltham, Middlesex it has cost a constitution

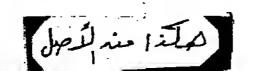
atrip, driving the head forward and cutting aeross the strip width. When the cut is complete, the knives lose their grip and the head is returned by hand or counter balance weight.

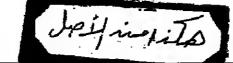
The unit is mounted on castors moving in machined guideways and is hrought in and out of the production strip line as required.

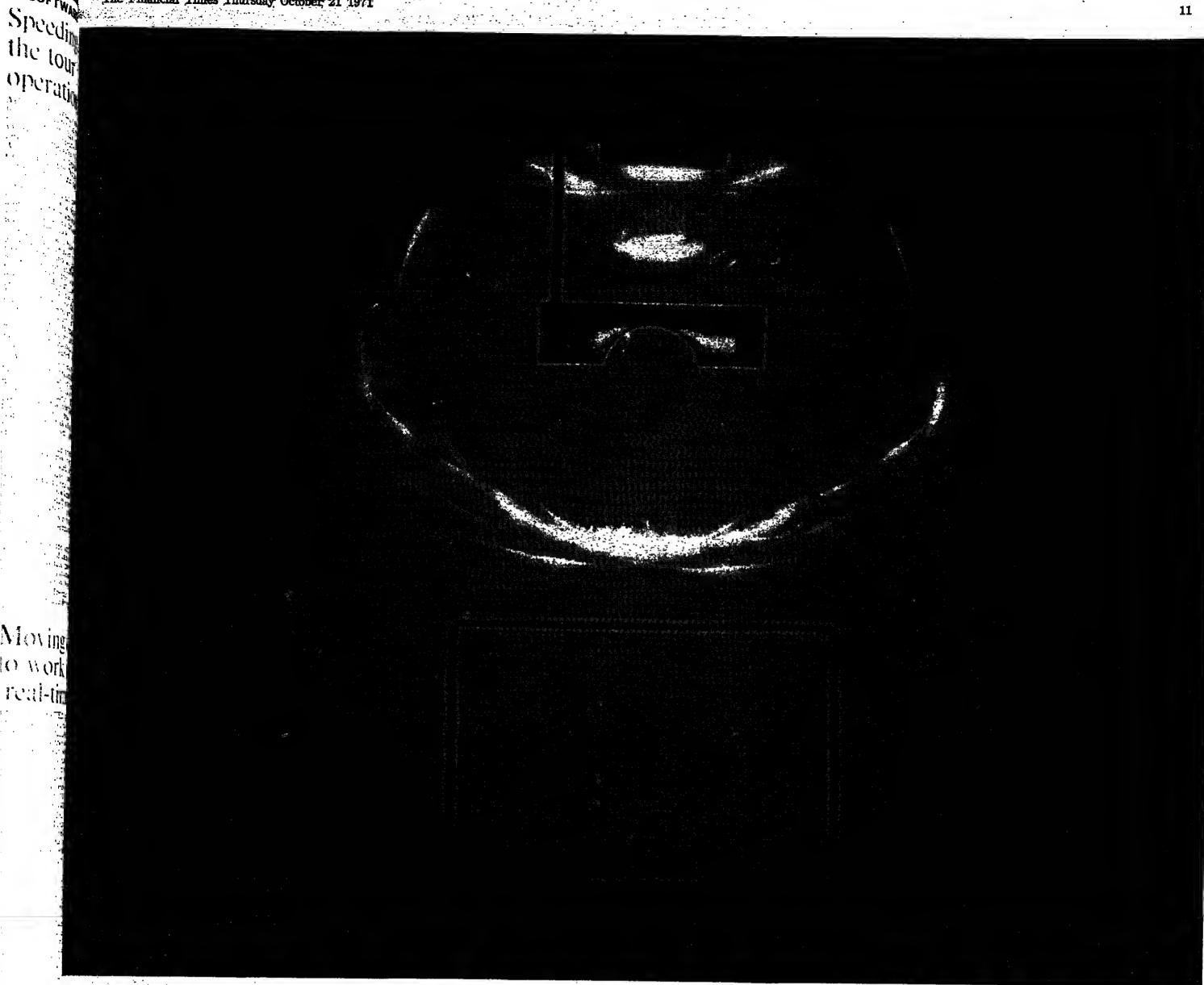
time without having to rewrite applications programs. At is same time, it allows developed of new systems to write in a variety of languages. It permits safe recovery of all messages in the evect of computer failure and it will allow additions to terminals to the required.











# TI research takes a new look atultrasound

s part of a continuing programme to Schlieren visualisation. mprove techniques for non-destructive Ultrasonic beam steering testing of welded and seamless steel pressure tube.

#### Visualisation of ultrasound

generation of high-speed ultrasonic equip- main requirements are for increased speed of ment with electronic beam steering which testing, reduced tube handling, and precision eliminates the need for tube rotation in testing, to higher standards.

The two methods of visualisation developed The TI high speed ultrasonic tester now in use by TI are direct pulse images using a specially- in production has 24 probes, mounted in a developed Schlieren apparatus, and computer ring, which surround the tube. These are plotting. Schlieren methods for detecting de- pulsed sequentially, and the tube is slowly viation of a parallel light beam caused by rotated to provide complete circumferential scattering, diffraction or refraction are well scanning. This was an important breakthrough established. The techniques have already been compared to the slow speed conventional sound in liquids. But TI research has led to etically, the addition of further probes up to tube sizes, but this would lead to far greater the building of an ultra-sensitive Schlieren The ultra-sensitive Schlieren apparatus designed and built at Hinxton Hall. apparatus, in which pulsed ultrasound may be visualised both in water and in solids, with freezing of the wave motion so that individual wavelets can be distinguished.

Glass tubes are used as models as their elastic properties are very similar to steel. In a glass block, ultrasound has been clearly recorded separate pulses split into longitudinal and This allows dimensions to be scaled up several times so that the effects of defects as small as 0.025mm can be examined in magnified form. Computer visualisation makes use of a standard program which plots the path of ultrasound and the pulse shape. Power levels at different

advanced engineering in action! points in the wave can also be indicated, so I mportant work on the visualisation of focusing efficiency can be studied, and lens ultrasound at the T.I. Research Labora- design optimised. Such theoretical studies are tories, Hinxton Hall, near Cambridge, important as complementary techniques to

Development of improved ultrasonic techniques and equipment for production testing of steel tubes has been a continuous process for The programme includes the design of a new some years at TI Research Laboratories. The

used for the visualisation of continuous ultra- rotating tube and single probe method. Theor-





72 could eliminate rotation altogether for many complexity in setting-up procedures. In fact, for complete 100% testing and detection of all longitudinal, transverse and intermediate angle defects, over 1000 probes would be necessary -an impossible piece of equipment for production use. Research was therefore directed at new techniques which would reduce an advanced engineering group thoroughness of testing to meet more stringent quality control standards.

Following computer simulation, experiments were made with a phased array of ultrasonic transducers. Electronic switching was developed so that the transducers could be i electronically fired at correct time intervals i N relative to their distance from a desired focal | A point, and so contribute to a combined ultra-sonic beam. This made it possible to utilise the

array as a 'distributed probe'. With a continuous circular array surrounding a tube, this focus of ultrasound from an arc of transducers can be made to travel around and through the tube, providing a 100% ultrasonic testing with no mechanical rotation of the tube or ultrasonic test head required.

Transducer firing times for the various tube sizes have been calculated by computer and probes can be set up electronically instead of mechanically when a tube size is changed. The probes were specially developed by TI and are smaller than any used before.

A complete experimental equipment has now been built comprising 90 transducers and associated electronics.

This challenging work is just one example of the many types of fundamental and applied research undertaken throughout Ti-a £300 million group of over 100 companies producing both industrial and consumer goods.



1967 Coventry Gauge 1368 TI/DED 1969 Coventry Gauge

1970 Coventry Gauge 1970 Crane Packing 1971 Raleigh Industries



To: Tube Investments Ltd., Information Service, Bridgewater House, Cleveland Row, St. James's, London SW1A 1DG. Please send me the publication Ten minutes with an advanced engineering group.

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# Seamen strike serious blow at | Lynch may refer TUC's non co-operation policy

BY JOHN ELLIOTT, LABOUR EDITOR

of this month.

The NUS intends to consult the TUC first to see whether any alternative to the policy decided yesterday can he thought up. But this seems unlikely, which means that the significance of the seamen's decision is that it is the needs the protection of the first positive demonstration after "approved" closed sbop provided the recent annual Congress that in the Act from December for all unions will not present a solid front of defiance against the Act Equity in the entertainments under the legislation at the expense of established TuC-affiliated in the number of the shipping industry for the lt is not in competition with any other unions in abipping, it would not be using the Act to underunion procedure. The importance of the fact that from next February or March by the Act. The NUS therefore already applied for and have been accepted on the new provisional unions register in that it into cates they intend to consider applying for bargaining agencies under the legislation at the expense of established TuC-affiliated

A SERIOUS blow to the TUC's employees, agricultural workers for non-unionists, would make it policy of non co-operation with and others, however, are expected impossible for unions to operate, the Industrial Relations Act was to take aimilar decisions to it is assumed that the shipping

the industrial Relations Act was to take aimilar decisions to take the best in the Duil (Parliament) here covered up, he said, behind a the NUS to the National Industrial Republic's territory was raised investigation; they could not be in the Duil (Parliament) here covered up, he said, behind a the NUS to the National Industrial Republic's territory was raised investigation; they could not be nucessary joint application with the evening by Mr. Jack Lynch, the Prime Minister.

It came at the start of a two-day emergency debate on the Nus abowed reporters to-day some of the Prime Minister.

It came at the start of a two-day emergency debate on the Nus or the Nus problem, it will bave to the decisions and try to present it say the part to day emergency debate on the transatlant

—many other unions baving industry and the NUS, where the pense of established TUC affiliated delayed policy decisions. Bank freer new agency shop, allowing unions. These unions will then

### BSA says it will stick to its redundancy plans

NATIONAL union officials who met representatives of the BSA management in Birmingham yesterday failed to win a reprieve from planned redundancies at the Small Heath plant. A union spokesman said after the meeting that they planned to carry on that they planned to carry on the third they planned

Local and national union officers had talked to senior representatives of BSA management in three atages between now and among them Mr. Brian Eustace. December.

A management atatement efter sentatives. It regrets nonctheless that it has no alternative to proceeding to its first phase of redundancies. It will therefore be accessary to issue first notices this week and these will involve about 1.000 people."

They would resist the issuing of notices and would recommend their members to teke whatever action necessary to preserve full employment at this factory."

Asked if this could mean an Upper Clyde-type work in. Mr.

The London fire service organisation is the London Firefighters Federation, a breakaway pressure group from the Fire Brigades Union. The FBU is de-registering. company. He quoted the management as which would lay it open to attack from the federation if it decided

"This was totally rejected by to apply for bargaining rights. A management atatement efter the meeting said: "The company gave careful consideration to the points raised by the union representatives. It regrets nonctheless another association—the Associain a unilateral basis," be said,
in They would reslat the issuing of
notices and would recommend
their members to teke whatever
action necessary to preserve full
employment at this factory."

Asked if this could mean an
Upper Clyde-type work-in. Mr.
Wright said: "We would not
of the Act have been concerned.

Wight said: "We would not
of the Act have been concerned.

about 1.000 people."

Upper Clyde-type work in. Mr.

Under the planned reorganisa Wright said: "We would not tion 3.000 workers lose their jobs, exclud that as a possibility."

and main motorcycle production is He added that a mass meeting transferred to Meriden, Warwick- would be called to-day to decide

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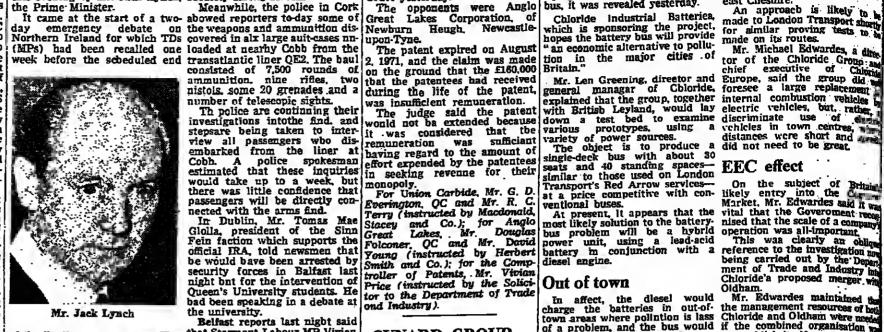
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# incursions to UN

BY DOMINICK J. COYLE

THE POSSIBILITY of the Irish he clearly took exception. He Government having recourse to also had a passing reference for the UNION Carbide Corporation of the UNION



Mr. Jack Lynch

unions. These unions will then feel that they would be better off registered, despite the TUC policy, in order to be able to fight back.

The two BICC staff associations, for example (one in BICC itself and the other in its construction subsidiary Balfour Beatty), are n competition with Mr. Clive Jenkins' Association of Scientific. Technical and Managerial Staffs. Mr. Jenkins would like to remain registered and use the Act's provisions for bargaining agencies and shops, but is limited at present by the TUC.

The Parliamentary recess. The that Stormont Labour MP Vivian debate was opend by Mr. Lynch. Simpson claimed to be empowered by Mr. Callaghan, the shadow "Home Secretary, to Government must take early say that be had tried to prevent political initiatives in Northero "escalation" of the incident province could not be resolved by student. The prime Minister's main powered by Mr. Callaghan, the stage was that the British say that be had tried to prevent political initiatives in Northero "escalation" of the incident province could not be resolved by a Belfast province could not be resolved by student. The prime Minister's main powered by Mr. Callaghan, the stage was that the British say that be had tried to prevent such that Stormont Labour MP Vivian debate was opend by Mr. Lynch. Simpson claimed to be empowered by Mr. Callaghan, the stage was that the British say that be had tried to prevent political initiatives in Northero "escalation" of the incident province could not be resolved by student. The prime Minister's main powered by Mr. Callaghan, the say that be had tried to prevent political initiatives in Northero "escalation" of the incident province could not be resolved by student. The prime Minister's main powered by Mr. Callaghan, the province was that the British say that be had tried to prevent political initiatives in Northero "escalation" of the incident province could not be resolved by student. The prime Minister's main powered by Mr. Callaghan, the province was that the British say that be had tried to prevent powered by Mr. Callaghan, the pow

the university.

Belfast reports last night said that Stormont Labour MP Vivian Simpson claimed to ba em-

# Man from CEGB to head Yorks. Board

BY DAVID WALKER

critics of the collective bargaining and union recognition sections of the Act have been concerned.

Meanwhile, some employers' dustry came yesterday with the Control Centre, the names of this list of organisations not previously registered but now or the control centre and the control centre.

this list of organisations not pre-viously registered but now on the provisional register. They include the Engineering Employers' Asso-ciation and its Sheffield area federation, the National Union of Building Trades Employers and the Leather Producers Associa-tion.

#### 200-strong union list available for Movement

The CBI yesterday explained some of its views on the Code of Industrial Relations Practice which it had been putting to the Department. These include suggestions that managements responsibility for initiating changes in Industrial relations should be stressed, that aubstantive matters such as pension and sick pay At the end of last month, Sir

such as pension and sick pay schemes should be excluded, and the code should be "no likelibood of any early sliminsted". changes in the structural organi-

QUEEN STREET Warehouse, the suits, jackets and trousers, and film, a year London-based furn) no conventional retail display or ture and credit trading group, is point of sale material is to be to upon its first each discount used, warehouse at Hackney, East London, on Saturday.

warehouse at Macket, Lendon, on Saturday.

Yesterday Queen Street producted the expansion programme could add flm. a year to group turnover if successful.

Two further discount warehouses are planed for London, also in the East End. Additional contres will be sited at existing Queen Street premises in Birmincham. Manchester, Leeds and incham, Manchester, Leeds and

Queen Street premises in Building incham. Manchester, Leeds and other cities.

All will deal exclusively in men's clothing, selling two-piece action by Debenham Tewson and Some existing trains will also need other lines at around 50 per cent other lines at around 50 per cent below normal retail prices.

Each unit will carry over 6,000 The vendors, Frigoscandia, took near the wast of the property. They services to central London are expected to be needed by 1981.

Each unit will deal exclusively in a leaseback on the property. They services to central London are expected to be needed by 1981.

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Each unit will deal exclusively in a leaseback on the property. They services to central London are exclusively in the capture of the property of the property

A FURTHER INDICATION that sation of the electricity supply

time member of the Central Elec-Council and the CEGB were tricity Generating Board since announced, again indicating that 1959, has been appointed chair-proposals for radical changes man of the Yorkshire Electricity had been scrapped.

#### Graphite patent extension refused

Smith and Co.): for the Compitation of Petents, Mr. Vertice of instructed by the Solicit for to the Department of Trade and Industry in the Department of Trade and Industry in the All Industry in the Department of Trade and Industry in the Industry in the Department of Industry in Indust

the Engineering Employers' Association and its Sheffield area federation, the National Union of Board.

The Announcement appears to confirm that any plans there may have been for a restructuring of the industry have been indefited that it was scrapping the two employers' and union panels from which members of Industrial Tribunals are drawn and is setting up one new panel with some 1.200 members after consultation with the CBI and other parties—such as regional Government organisations. This is a result of the TUC policy of union members withdrawing from the tribunals which has left less than 50 of the 200-strong union list available for

#### Plea for action on commuter problems

was called for in a report yester-

The Travellers' Association joint Queen Street moves into

Cash discount warehousing

Cash discount warehousi

The need for considerable Government capital investment in British Rail must be recognised and acted upon if Kent commuters

Paddington and Euston by locating a greater proportion of future London office development near those stations."

#### **HOME CONTRACTS**

#### John Laing wins £3.6m. redevelopment order

John Laing Construction bas been awarded e £3.6m. contract won a £145,000 order for an integrated, railbound forging manipulator from Park Webb, part of Manchester. The client is Ravenseft Properties, working in conjunction with Manchester City Council. Work has just started on the site and should take 34 mooths to complete.

Decca radar installations costing £300,000 have been ordered in £300,000 have been ordered takes and five existing vessels.

Davy and United Engineering bas already begun.

Company (Davy-Ashmore) has nages hut then markey hanges have been with more added with the steel with the

# **Chloride sponsors** battery bus to cut city pollution

An approach is made to be made to London Transport shorts for similar proving tests to be made on its routes.

Mr. Michael Edwardes, a difference of the Chloride Comments of the Chloride Chloride Comments of the Chloride Comments of the Chloride C Chloride Industrial Batterica, which is sponsoring the project, hopes the battery bus will provide

# Startling rise in sale of Japanese steel to U.K.

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

UK STEEL industry leaders months have been truly starting believe that top-level discussions. In the period July-August this held at Government and industrial year the Japanese sold 10,775 too level over the last six weeks are of steel in ingot and other likely to lead to the acceptance primary forms in Britain, comby Japanese steelmakers of pared with a mere 324 tous less voluntary restraints on the speed year.

in the British market.

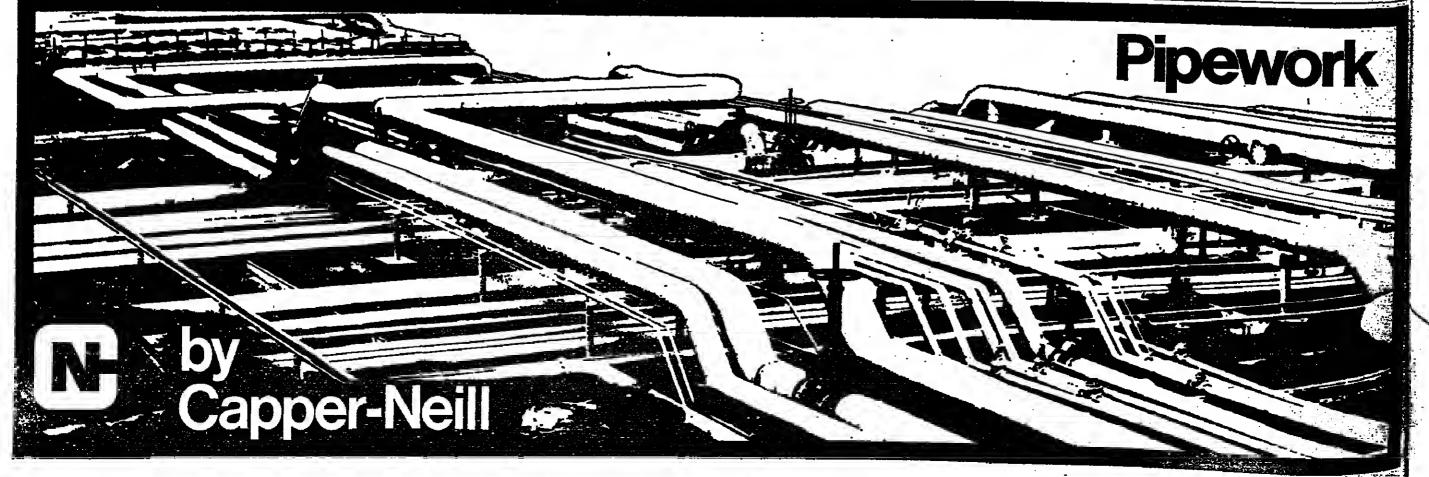
The need for an acceptance of "more orderly marketing" has been impressed on the Japanese for wll over a year, but it is only the for the form of the URGENT ACTION to tackle the Consideration should be given. "more orderly markeling" has problem of the increasing number says the report, to increasing the been impressed on the Japanese for will over a year, but it is only by rail from Kent and East Sussex utilised London terminals such as more orderly marketing has rose from 1,358 tons to heen impressed on the Japanese August last year to 12,382 tons for will over a year, but it is only this year; hoop and strip sales now that fears of a backlash rewent up from 60 tons to 5100 action to recent heavy exports to tons; and tubes and pipes sales the U.K. have had an effect.

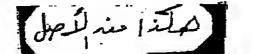
the U.K. have had an effect.

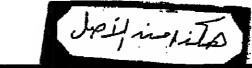
Advances mede by the Japanese in the U.K. market in recent some Japanese exporters have been quoting British Stack Corporation prices less 5 per cent. The British steel industry is particularly anxious that any system of voluntary restraint and sales accepted by the Japanese will be on a product rather limit a tonnage basis.

In its agreement with the U.K. the Japanese steel industry is accepted restraint in terms of the nages but then meraly changes

nages but then merely chant







"A mobile communication system provides a powerful voice that penetrates walls of isolation. In my sculpture, the concrete structure represents the central station which sends and receives a vital flow of messages—the golden wires. The satellite points of reception and response are the crystal clusters embedded in a three-dimensional silve contour symbolizing mobility and range." CHRISTOPHER LAWRENG

Sponson

is to co

If you need a two-way communication system that permits mobile staff to remain continuously in touch with base operations, come to ITT. British Rail did, for mainline terminal stations at Waterloo and Liverpool Street, and for all marshalling yards in the London Midland Region.



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STANDARD TELEPHONES AND CARLES

# Rockefeller proposes new approach to money crisis

chairman of the Chase Manhattan
Bank, proposed last night the
costablishment of an international
commission to study "quietly
and Intensively" the long-range
problems arising out of the current monetary crisis, while the
Group of Ten leading industrial
nations act to resolve immediate
problems.

The New York banker also
indicated that agreement on
satisfactory realignment of exchange rate flexibility, fiscal structure," and to realise
including advantages of widenlonger-term objectives by establishing the International commisaioo.

Regarding a "new international currency," Mr. Rockebarriers to trade and capital flow,
moving away from both gold and
the dollar standard toward a reasonably on trade concessions,
monetary system that will enand not expect that all the
sure all countries greater
by others.

The easential point," he con-

#### **B**ickering

political bickering."
Instead, he proposed a new

were indications that Scottish Rights (SDR'e): reforming the The first stage, he said, is "to shippers were beginning to realise role of internationally created reatore order in the monetary the advantages in service and concentral haok reserve hank system." The second is "to venieoce of trading through the assets:

and examining strive for accord on fundamental Forth ports. examining strive for accord on fundamental Forth ports.

change rates "might well in. He recommended that SDR's "The easential point," he conclude a modest change in the "be used not simply to supple tinued, "is to secure a consensus

relationship between the dollar ment key currency reserves and that a strong U.S. balance of trade gold."

Bickering

The discussion of the dollar ment key currency reserves and that a strong U.S. balance of trade gold but in the longer ruo to position is to the best interest of all nations."

Oo exchange rates, Mr. Rocke-

Speaking to the British National Committee of the International Chamber of Commerce. Mr. Ruckefeller said he favoured creation of the international commission over a second "Bretton Woods" conference. A large international conference held at this time, Mr. Rockefeller auggested, "might hecome at best a dehating contest, and at worst an arena of political bickering."

Oo exchange rates, Mr. Rockefeller asid that coupled with the model challen gold relationship would be "assurance that nations are prepared to diacuss seriously a hroad restructuring of financial, trade and defeoce mechanisms."

Along with this exchange rates, Mr. Rockefeller asid that coupled with the "modest chaoge" in the dollar-model to diacuss seriously a hroad restructuring of financial, trade and defeoce mechanisms."

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Along with this exchange rates, Mr. Rockefeller asid that coupled with the "modest chaoge" in the dollar-model that outlons have the dollar-model that coupled with the "modest chaoge" in the dollar-model that coupled with the "modest chaoge" in the dollar-model that coupled with the "modest chaoge" in the dollar-model that coupled with the "modest chaoge" in the dollar-model that coupled with the such assurance that outlons have that outlons have the dollar-model that coupled with the sections have a second that outlons have that outlo

#### Essential

international commission to consider redefinioe official national currency values in terms of a new International central hank asset, perhaps Special Drawing Rights (SDR'el: reforming the The Sect state).

Mr. Rockefeller outlined two stages to restructure world financial and trade relationshipa in a manner which will prove a lasting benefit to all concerned.

MR. DAVID ROCKEFELLER, thoroughly the possible need for revision of the monetary and charman of the Chase Manhattan greater exchange rate flexibility, fiscal structure," and to realise

hy others.
"The easential point," he con-

#### EXPORTS UP AT

Latest figures for the Forth ports covering the first nine months of the year show that total traffic at 6.9m. tons is nearly im. tons up on the same period last year, almost a 17 per cent increase. Petroleum producte, coal iron and steel, bauxite, fertilisers and beverages all show substantial

Mr. Iain Parkin, marketing manager of the Forth Ports Authority, said exports were oearly 50 per cent, up and there were indications that Scottish

# Feather sends MPs reminder of TUC's anti-Market line

MR. VIC FEATHER, TUC Geoeral Secretary has written to all MPs reminding them of the TUC's opposition to Britain's entry into the Common Market on the negotiated terms and of the recent Congress resolution calling for a General Election before any final decision is taken.

The letter gives the following three major reasons for the TUC's policy: "First, from the eod of the traosilional period Britain will be contributing some 25 per cent, of the Community budget and getting only 6 per cent, back in return. This outcome is in our view wholly inequitable: it constitutes the central fallure of the interests of the second problem—a balance of payments of this order large proportion of their income challenged this figure. A halance ment pensiocers who epeed a of payments burden of this order large proportion of their income continued economic stagnation in Britain, thus driving industrial development to the Continent, with heavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North theavier unemployment in such areas as Scotland and the North t

a settlement with Britain are now better than ever before. Rhodesians argue that the economic case for a settlement has been exaggerated. Tony Hawkins reporting from Salisbury, Wednesday

wingers would sieze to establish to the city.

Wingers would sieze to establish to a new party.

Terms:

It esems, however, that the Edge-Wingers weed not worthy mental and winders were not worth were a new party.

Admittedly, old Rhodesia—though Torty politicians will be and who have lived through the UDI crisis and the subside the united that the subside that the subside that the third that the subside the united that the subside that the third that the third

the last few days following the dustrialists warn of falling levels Rhodesian Front Congress at of stocks and inventories.

Which the threatened Right-wing rebellion failed (yet again) to figures for the first five years of materialise. There are various UDI published last week abow a possible explanations for this. Perbaps the most convincing is 15 nonly one of the five post-sanc that the rank and file of the tioos years (1969) did Rhodesia ruling party do not believe that manage a surplus on current good old Stuithy would ever account, and this was only of the agree to a formula that smacked order of £2m. In the other four national accounts makes uncompared to falling levels. Again, this is a situation which is likely to continue because the railways are unfits hardly bolds water because of the downwards trend for anyone to look to traffic on offer) and partly quickly for anyone to look to traffic on offer) and partly duickly for anyone to look to make a bigh import content. So long as it remains at a high in commodity prices.

On the debit elde, the net deficit on lovisibles would be likely to increase as releases are made from blocked finnds to sure, concern about the manage a surplus or current agree to a formula that smacked order of £2m. In the other four national accounts makes uncompared to fit the railways are unfits hardly bolds water because them able to move the volume of in Africa thlugs change to traffic on offer) and partly duickly for anyone to look to move the volume of the railways are unfits hardly bolds water because them.

Sellement cumboria in Salisbury

There is growing confidence in the Rhodesian capital that prospects for

DESPITE the cautionary noisea of black rule in anything under coming from London, it is firmly believed in Salisbury that Sir who say that any agreement with Alec Dougla-Home will visit Rodesia next month and that prospects for a settlement of the six-year-old dispute are better than ever before.

Salisbury is thick with rumour noisea of black rule in anything under commission of British officials planning to recept their High Commission of British officials planning to recept their High Commission office in the capital, foreign already in the foreign already in the first seed to their international echedules, and any anaest rade missions also makes the cumulative current of Rhodesia and Nyasaland, this there is a fairly well-define ance, but the other side of the ance, but the side of the ance, but the other side of the ance, but the other side of the ance, but the other side of the ance, but the stream side of

before the summit is held.

On the Rhodesia side, aettle-currency allocations outlook for ment eupboria has increased in the next 12 months, while into the last few days following the dustrialists warn of falling levels

Dustinessmen abake their heads clined last year (held back by they would be prepared to pay. are contemplating a deal to the foreign currency abortage). Other export gains are likely can only be contrary to the ment eupboria has increased in the next 12 months, while into the last few days following the dustrialists warn of falling levels

Again this is a situation which problem (the railways are unfits hardly bolds water because of the physical capacity for longer-term economic because problem (the railways are un- fits hardly bolds water because

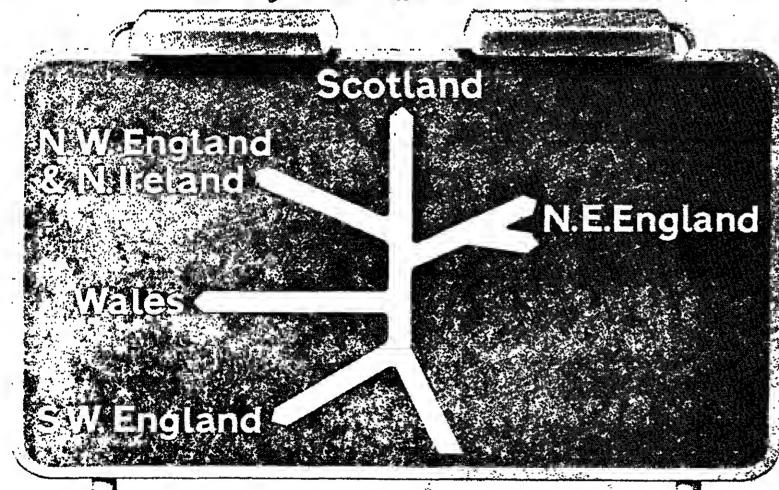
fortable reading for Mr. Smith's service and redeem loans, and defence infrastructure (civil a

Government. This is the fact at on.

Government. This is the fact at on.

Government. This is the fact at the fact at the military aircraft, transpit that during the 1960s, income overall, it is bard to see any equipment plant and maching per head stagnated and was dramatic improvement in the for industry, etc.) and above in the same in 1970 as current account on the balance the belief that the Tory tentor years earlier. In the light of payments. True, capital in this time will be better the of sanctions and, before them, flows might increase, as might anything offered previously a the dissolution of the Federation the influx of immigrants, but likely to be offered again.

# Today the Areas for Expansion are just up the road



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So a separate works in one of these Areas need not mean managers being away from their normal bases for long spells nor problems in supplying customers promptly. These Areas consist of the Development Areas, the Special Development Areas, the Intermediate Areas and Northern Ireland.

Freightliner services, roll-on and roll-off shipping and container services have also transformed the movement of goods to and from the Areas for Expansion—and the less congested local roads which link them to the

motorways, railways, seaports and airports give a

Other benefits to be gained from these Areas include plenty of room to expand, readily available labour and cash grants. With so many incentives your company could be well placed to achieve its aims for future growth—just by moving up the road.

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Get the facts from the Department of Trade & Industry

#### **Natwest** office for Tokyo

opening a representative office in Tokyo to-day. Blingual English and Japanese staff will man the office, which is in the Marunouchi

The representative will be Mr. Dennis Woods, 46. Prist, whatever the pressures, reviews. These include real in day-to-day decisione we must policies, nuclear and otherwise in day-to-day decisione we must policies, nuclear and otherwise go for viable solutions. We can policies, the nationalised in not afford sbort-term expedients tries and their financing will also be to lead to worse trouble space, competition policy, or otherward the growth of ber international trade bave been the next corner is law. In the DTTs second we have policies will start the pressures, reviews. These include real trade in day-to-day decisione we must policies, nuclear and otherwise in day-to-day decisione we must policies, nuclear and otherwise in the pressures, reviews. These include real trade is a policie of the day-to-day decisione we must policies, nuclear and otherwise in the pressures, reviews. These include real trade is a policie of the pressures are traded in the pressure are traded in the pres chairman of National West-minster, said in Tokyo: "The progress of the Japanese economy and the growth of ber international trade bave been particularly notable. We in London have been tremendously mpressed by the way in which the Japanese banks have kept pace with the economy and especially at the extent to which they have expanded their inter-national operations.

#### WHITBREAD BOOK PRIZES AWARDED

Three authors were presented in London yesterday with the first £1,000 literary prizes awarded by Whithreads, the hrewers.
The hlography award went to
Michael Meyer-fur bis three-

volume study of Henrik Ibsen. Gerda Charles took the fiction award for her novel "The Destiny Waltz." The poetry award went to Geoffrey Hill; of Leeds, for his Mercian Hymns.

Annual Statements-Continued

#### INCLEDON & LAMBERTS

The following are extracts from the speech of the Chairman, Mr. G. H. Incledon, at the 51st Annual General Meeting beld on October 19th in London

We are now well on with the huilding of the new factory for Lambert Bros. and are confident that there is a big future for this Company in the use of Plastics in the Industrial field. This nove will provide increased pace for Ansell Jones and Co. Ctd. who have had a very good

the future of Duraptpe and Fit-tings Ltd. The Company is taking full advantage of the progress being made by the manufacturers of the raw materials to produce pipes and fittings out of new materials which are opening up an ever-increasing field of opportunity to compete with conventional metals, and we are now making tools for the manufacture of pipes and fittings to metric

So far as proapects for the current year are concerned, the provisional figures for the six months to 30th September last show a profit of £200,378. While it is too early to say what will appen in the next six months, think it not unreasonable, at this stage, to forecast a substantial increase in profits for 1971-72, compared with the previous year.

# DTI's first year-Davies

THIS WEEK'S Issue of "Trade policies right. They must be base and Industry" carries a message on thorough considerations. As from Mr. John Davies, Secretary for Trade and Industry, on the first anniversary of the establish-

ment of his Department. He preliude to a new era of ize writes: "The DTT'a objective, set in last Octoher's White Paper, is to help British industry and commerce Improve their economic ments to its credit. But, if an and technological strength and competitiveness. Given these guidelines two consequences of the phase. We have been busy phase.

turned. these polici "Second, we must get major to fruition.

they must be such as to liber energies, in the private and publ sectors, so that the expansion of ment of his Department. He prelude to a new era of fast

of low.

a whole range of major
First, whatever the pressures, reviews. These include r

these policies will start

Ladies', Children's end Men's Wear by Mall Or

	30th June 1971	28th February 1970
Sales	£3,194,366	£1,549,55
Group pre-tax profit	£342,193	£226,060
Group profit after taxation	£210,020	£124,457
Dividend	80%*	55%
Retained profit	£161,396	£92,104
*equivalent an	nual rate - 60%	

Extracts from the circulated statement of the Chain Mr. H.J. Gover: Profits for the last six months were adversely affect

We are now issuing two main catalogues per year-one for Spring/Summer, the other for Aurumn/Winter. This change in policy has enabled us to offer a wider selection of goods and customer reaction is very

Warehouse capacity has been increased - we are not watchouse capacity has open increased - we are no-utilising 90,000 square feet and, in addition, there is plan-ning permission for a further 150,000 square feet. A pilot cash and carry operation is proposed from another ware-

Prospects for the current year are bright. The Directors expect to be able to recommend a dividend of at least 30% for the current year - the equivalent annual rate of 60% adjusted for the proposed one for one scrip

#### ZETTERS POOLS LIMITED

RESULTS The following are the andited results of the Gross for the year ended 31st March, 1971:— Turnover (excludes Pools Betting Tax and payments to winners) ... £1,112,731 £1,182,975 Profit before taxation ...... 151,159 57,915 Profit after taxation 93,244 DIVIDENDS The directors recommend a final

20% (1970 171%). CHANGE OF NAME With diversified activities now contributing subatantially to group profits, it has been declosed a change of name to ZETTERS GROUP LIMITED we

THE FUTURE Both pools and bingo bave made an excellent to the year and subject to no abnormal events we have forward confidently to record new profits.

لمِلَذًا مند للمُولِ

# ondon Metal Exchange

# Depressed conditions limit progress

y JOHN EDWARDS

ive been acutely depressed, the whole project. Put off by last year, has not proved a suc—the more producers, especiocks bave risen to record the wild fluctuations in the cess. The LME might well be ally the developing countries, vels and business has been copper price that makes forward able to establish a better nickely to last for some time yet the more producers, especially the developing countries, and business has been copper price that makes forward able to establish a better nickely to last for some time yet the more producers, especially the developing countries, and business has been copper price that makes forward able to establish a better nickely to last for some time yet the more producers, especially the developing countries, and business has been copper price that makes forward able to establish a better nickely to last for some time yet the more producers, especially the developing countries.

though theoretically alumi- 50 per cent of the consumption areas, the LME is facing some ment, so some new um is a "natural" for the of their own raw material pro- threats to its established mar- controlling copper etal Exchanga as the biggest duction, so they hardly need to kets. The steep decline in cannot finally be ruled out aded non-ferrous metal in ton-use the LME as a hedging prices of land, for example, has ge terms, there are formid-medium or for obtaining resi-triggered off moves by certain Council exercising overall council exercising exerc le problems to be overcome dual supplies.

#### Hostile attitude

is applied to the Bank of substitute for the erratically unlikely. agland for permission to start priced copper. At the same time aluminium futures market, aluminium producers have inteit it is still far from certain grated so far into the semi-at an aluminium contract will fabricating side of the industry introduced, that they now account for over

rst, and foremost, is the im- nium futures contract goes on to replace the LME settlement acable opposition of the pro-building up and up, with the quotation as a pricing basis zinc, any moves to lessen the icers, much smaller in number main reason for starting one It is argued that the LME importance of the copper and an with most other metals and being that the gross surplus of lead valoes have been artifici- lead Exchange markets would asequently exercising much supplies at present has wrested ally depressed by the surplus have serious consequences on world control away from producers to of supplies dumped on the future prosperity of the a large extent and the fixed market by secondary lead LME. price system has temporarily refiners, whose costs are totally One of the major criticisms disintegrated into a series of different from primary mine of the Exchange is that specula-

There is also the difficulty of not stand a "flop."

#### Pricing basis

le problems to be overcome dual supplies.

primary lead producers to income exercising overall constabilishing a futures market. The case against an alumitor troduce a fixed producer price of the case against an alumitor o differing discounts against the producers. There is little doubt tors play too important a part in A strong physically based nominal producer quotation. that most lead producers, who deciding the price that industry tures market of the kind that The emergence of several new have already successfully has to pay for its metals. In the eLME has established so well aluminium producers should en-established a fixed quotation for present conditions of poor of London prices, and there is the long-term interests of the but to provide a public assur-controls.

The past year has not exactly deciding whether to have alusen one of achievement for the minium ingots or billets, or both, ondon Matal Exchange. Mirror- as the basis for the contract g, as always, the state of the But, perhaps, most difficult of order new sort of action in the future.

The same applies to copper. The lower prices go and the surplus of supplies seems ade, prices on the Exchange thusiasm among consumers for new sort of action in the future.

The same applies to copper. The lower prices go and the surplus of supplies seems nickel futures market, started likely to last for some time yet the many producers expect. r from brisk. planning a nightmare, con-market, but the producers are able, economic, steady price not There bas been much talk sumers generally seem to prefer sufficiently dominant to oppose subject to the violent day-to-day nout possible new markets, and the fixed price system, even if anyone else trying to decide fluctuations often caused by angea in existing contracts for the prices are fixed by the proping prices. The lack of volume and technical market considerations a silver market in particular, ducers. Price stability has been difficulty in establishing agreed or speculative course. At the it so far it has been just talk, a big factor in building up salas quality standarda also makes moment the Council of Copper ne Metal Exchange committee of aluminium, especially as a wable markets in minor metals Exporting Countries (Cipec) appears to be in disarray, with little agreement among its members on what action to take, if any, for stabilising prices. But low prices are a Balked in expanding into new powerful inducement for agreement, so some new way of

> . With the International Tin Council exercising overall conestablished producer price for



The Ring of the Exchange.

r copper must have an assured sure more competition in the zinc, would like to do the same demand, when industry trading no doubt that the speculative market, whose distinguishing ance to producers and conequate supply of aluminium years ahead, but nevertheless for lead, but the huge import- is at a low ebb, the Exchange is minded Americans are chan-feature is its close involvement sumers that the LME was with Brussels to find an acceptit is to succeed, and the there does seem considerable ance of uncontrollable scrap especially vulnerable to specula- nelling coosiderable sums of with the day-to-day activities of worried about the activities of able formula to retain the stile attitude of the producers doubt as to whether an open lead is likely to undermine any tors assuming a more dominant money onto the Exchange to the physical metals trade. uld mean having to rely Metal Exchange market for producer price, as happened role since they are providing the influence prices. It reached In fact the warning was not action to curb them if the situaing in the world's non-ferrous
inly on some East European aluminium can fulfil a nseful with copper. Nevertheless, bulk of business at times. It is such a stage in June that the so much aimed at the LME tion got out of band, metal trade. But stronger links
pplies to feed the market, role. With the relative failure although a producer quotation significant that the New York LME committee felt constrained members, who are well aware. One way in which the scope with countries outside the EEC ther like the existing LME of the LME silver market so far may not be practicable, there is copper market, very much to issue a special warning to its of the situation but bardly of the Exchange is being as well may be vital to ensure

the Exchange's reputation could a strong desire to get away dominated by speculators, is at members about the dangers of likely to turn away business broadened and strengthened is the LME can continue to play

speculators and would take Metal Exchange's unique stand-

from LME quoted prices, which present tending to call the tune excessive speculation harming during these depressed times, the addition of new ring-dealing a world role in the years ahead.

members (that is companies allowed to trade in the ring). Although the rule that only U.K. companies can actually be ring-dealing members still applies, the LME is well aware that on some occasions U.K. companies are formed solely to enable an overseas parent company to trade in the ring. Two recent members are West German and U.S. controlled companies, and shortly the first Japanese-owned subsidiary is expected to be approved for ring-dealing membership. A big Canadian producer - formerly implacable critic of the LME-bas also acquired a 50 per cent. stake in one of the leading broking companies.

increasingly national nature of the Metal Exchange is an important part of its future development Delivery depots in Japan. Australia and the U.S. is one suggested future development to broaden the scope of tradingon a world basis, for example.

#### **EEC** controls

The need to expand internationally is all the more important at present with Britain's likely entry into the EEC. Because of the EEC controls on imports of various metals, including lead and . zinc in particular, there could be considerable difficulties over the operation of the LME warehouse system. At the moment the U.K. delivery points provide a loopbole, for example, to overcome the EEC restrictions on imports of lead and zinc Eastern European countries, with which it has special trading agreements, but as a member of the enlarged Community Britain would be subject to the same restrictions and possible import quota

Negotiations are going on

Sometimes a Mining House needs a Bank that's vinceally on its metal There's a lot more to financing a major mining roject than providing the finance. Citibank evaluates mining projects in depth, including: n on-site inspection of the ore body by one of our own nining engineers; an evaluation of forecast extraction, milling nd smelting rates; and an assessment of future metal priceshabling us to structure a project loan payable from the development of the ore body. Citibank has branches and affiliates 1 over 80 countries, including ustralia, South Africa and anada, keeping us in close buch with the needs of the orld's mining industries. Vith resources exceeding 27,000,000,000 we can spond to the requirements s Little f any project with Eurodollar nd local currency financing. All this makes Citibank a powerful ally in mining development. Why not call Citibanker Patrick de Pelet on 01-628 3211

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LONDON METAL EXCHANGE II

# The advantages of 'hedging'

By ALAISTAIR BARLOW, Partner, M. C. Brackenbury & Company

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world, companies directly in than happy since he has com-situation. Some allowance must the stockholder's benefit. volved in the non-ferrous metal pleted business which, lacking be mada for settling LME differ. As in the case of price fixing transaction as illustrated earlier, the elimination of transaction as illustrated earlier. industry who used to think the hedging facility, he would ences on maturing bedges. This there are other more complex In particular, merchants, risks from price fluctuaring that the LME was a market bave besitated to undertake allows the consumer to enter situations which the sell hedge whose very life blood depends the increase in turaorea. whare innumerable faceless There are, however, technical into fixed price 12 months con- can be used for. But at this on buying and selling, are al- can follow as a result of speculators caused troublesome considerations which only tracts with his own customers point, it is convenient to point ways fully aware of the trading tunities taken which and needless price finctivations become considerations which only with confidence. and needless price finctuations become apparent when prices with confidence. to occur at their expense are taken into account.

This exercise has concerned accrue to the benefit of a sell-the consequent naed to bedge. pass and the saving on itself solely with the need for ing bedge and to the detriment Companies with plant bave costs which can follow on the consequent named to bedge. The consequent named to bedge and to the detriment companies with plant bave costs which can follow on the consequent named to bedge. The consequent named to bedge and to the detriment companies with plant bave costs which can follow on the consequent named to bedge and to the detriment companies with plant bave costs which can follow on the consequent named to bedge. increasing use of tha LME as pose that the transaction is in putting a price on forward re- of a price fixing operation. (The many other priorities and delay in physical purchases)

nition and use of the hedging happened?

There are still companies who think that a hedge is somathing that can be carried out as a last resort when all else fails. Too often this has led to a less than satisfactory result, though this cannot be wondared at since the initial approach was perforce a salvage operation. There are even companies who believe 3. that a hedge has inevitably been a failnre if it has not resulted in a trading profit on the LME! However, in general, to-day's bedgers well understand the technical intricacies, including those relating to backwarda-tions and contangos.

#### Forward purchase

If be complies with his prices. customer's request, be will find The supplier would normally himself losing money whan cover this risk at the outset by speculation. The easiest way be reluctant to entertain the for the supplier to achieve this idea of immediate pricing, then

a source of supply, or willing copper and that the supplier has quirements, and as such is norm-reverse is true when a market perhaps buying and sales to the use of a price fig. a source or supply, or willing copper and that the supplier has buyer of physical metal, agreed to let his customer price ally referred to as "price is at a backwardation—cash departments do not always purchase on the LME instance in the pricing mech-that at the time LME prices and much international were:— cash, the settlement and much internal trade bas recorded as the price is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash departments do not always purchase on the LME instance is at a backwardation—cash

facilities offered by the market. 1. The supplier consented to price, £413. The supplier bought 150 tons

> close of the second morning ring, £421.

three months LME at tha

For the few remaining un- The supplier has lost £20 per peccable balance-sheet? nitiated: a bedge is a forward ton on his physical trading and Using the same prices as were initiated: a bedge is a forward on on his pursual trading and contact to illustrate prices as well effect of the contango, but in purchase, or sale, on the LME be has gained only £17.50 per used to illustrate prices fixing, which balances a company's ton from the LME. Had prices we can see what would have hap trading book by offsetting an fallen £20 instead of rising, then pened to the stockholder if be the size of the contango ruling otherwise vulnerable position in the supplier would have gained had immediately bedged his at the onset. physical metal. For example, a £20 on his physical business and stock by selling three mouths supplier may have a customer lost £22.50 on the LME. In each on the LME. who wishes, without delay, to case there is £2.50 per ton that 1. The stockholder buys metal price bis next three months' re- has been forfeited to the LME at the LME settlement price quirements. The supplier may in the form of one month's ero- of £413. not bave sufficient stock to sion from the contango-cash cover the order, in which case, being at a discount to forward

prices rise and making money demanding a premium over the when they drop. This specula- cash price from his customer in tion may not suit bim at all, so exchange for the privilege of he must himself buy forward to immediately pricing his forward balance his book and avoid requirements. Should a supplier is to buy forward on the LME tha customer should remember sufficient weight of metal to off- that there is nothing to stop him obligation to bis achieving precisely the same re-

and much internal trade has re-price, £413 per ton and tha three sulted in a much wider recog-month price, £421 per ton. What in the size of a contango—or in the

#### Hard to make

Perhaps, through lack of con-sumer demand, the sale is hard being effected on the LME. arter a 120 price rise:

3. The suppliar buys 150 tons material at the new settlement price, £433, and sells bis LME position (now only two months for ward) at the going price which would be £438.50.

Later the suppliar buys 150 tons material at the new settlement price, £433, and sells bis LME position (now only two months for which sould be £438.50.

Later the suppliar buys 150 tons material at the new settlement price, £433, and sells bis LME position (now only two months for which would be £438.50.

Later the supplier will 3 tons price which would be £438.50.

Later the supplier are a fixed position of interest through lack of knowledge of facility for hedging a particular through lack of knowledge of facility 4. Later the supplier will deliver stockholder-what will he say to the previously agreed price, and a nasty loss impairs, quite unnecessarily, an otherwise im-

2. The stockholder immedia-

LME as a bedge at £421. One month later when prices are £20 lower:

3. Tha stockholder sells stock

the going rate £398.50 customer. Later, in the normal sult by trading on the LME him- holder would have been as fol- extent it is possible to generalise course of his business, be will self while awaiting the oppor- lows. A loss of £20 per ton on about their use of the LME purchase material that will be tunity to price with his supplier, his physical material and a without identifying particular destined for delivery to bis Lately, there bave been in profit of £22.50 from the LME, functions within the industry, customer. As soon as the quiries from consumers wishing (If prices bad gone up £20 Some have special advantages or material has been purchased ba to price requirements up to a instead of down then his physical disadvantages. Any organisa-will cease—to need his LME year ahead. If suppliers are un-cal material wauld have-attraction trading in LME-registered

out that a contango will always risks they are running and of otherwise have been allowed

appened?

The supplier consented to price say 150 tons for the customer at the settlement specified by making an offsetting is no; provided the physical transaction continues to be metal. transaction continues to be priced on the LME cash settlement there is no need to be concerned about changes in the contango that take place subsequently to the bedging trade being effected on the LME.

bedge is beld the greater will be material to his customer at his shareholders if prices fall the contango that accrues to the benefit of the hedge. Similarly, the shorter the time that a price fixing position is beld then the smaller will be the detrimental

#### Risk-free profit

Where possible, physical business should ba transacted in tely sells threa months on the such a way as to allow bedging transaction to gain tha benefit of any risk-free profit that could accrue from the contango or backwardation.

All sections of tha non-ferrous to his normal outlets at the metal industry can usefully ruling LME settlement price bedge. But whether they are and also buys back his no cators, merchants or scrap mer-longer needed LME sales (now chants, refiners or smelters, in only two months forward) at the broadest sense, they are all acting either as suppliers or The results for the stock-stockholders. So that, to a large position and must sell it out willing to meet such demands, it ted a profit of £20 against and brands of metal can always allow without delay.

is perfectly practical for the LME loss of only £17.50). The a hedge to mature and, in effect, The benefits of the system are consumer to realistically cost £2.50 contango that affected his treat the hedge as a straightfor-

A few years ago there manifest — the customer is out and evaluate his own hedg. LME position during its one ward physical transaction. For cannot then take full existed, in many parts of the happy and the supplier is more ing programme to cover the month duration has accrued to others, the LME contract must the advantages of the contract must be advantaged on the

be carried out in respect of the L.M.E. can belp solve the particular physical metal trans-

For international trade, floating exchange rates creat bedging becomes an exercise to purchase in sterling is involve price fixing, in conjunction with forward currency cove

This is a pity because they upset the apple cart.

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EEC entry would be welcomed

By F. F. WOLFF, Chairman of the Committee, London Met al Exchange

Common Market with complete and Straits tin were under-the main activities of members of LME membership to include confidence. The very nature of taken from the outset; and by of the LME and this has been nationals of the Exchange, and of the com- no means all of that metal expanded to cater for pro- countries, modities traded there, makes it found its ultimate destination ducers and consumers in a

The LME views the prospect national business and clientele. country. A brisk entrepot on the Continent for LME of Great Britain entering the Dealings in Chile bar copper, trade bas always been one of metals, and a possible extension an organisation with an inter- with consumers in this great number of locations, in registered continental ware-

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both hemispheres and countries with widely differing free Port and in Antwerp—of ideologies and economies.

Granted therefore that entry bolds the largest proportion of the l

into the EEC poses no pro-blems in principla to the LME. there are naturally many matters of detail and procedure that have to be dealt with. As an example while the under-lying principle of the Com-munity, as expressed in the Treaty of Rome, is that there shall be free and unfettered interchange of commodities among its members, there are among its members, there are As to membership, while ex-certain regulations as to tariffs pansion is in principle highly and quotas affecting some goods desirabla in a market of inter-imported into the EEC. While national application and signifi-they are not onerous, nor con- cance such as the LME, there stituting insuperable obstacles, must be certain reservations. the tariffs (and their mode of These reservations, of course operation) will of necessity in apply generally when member-volve some modification of the ship is being considered, and LME contracts in lead and zinc. are the yardstick by which any These two metals are at present extension of membership is subject to certain tariffs in judged. First, by tradition respect of imports into the and for reasons of speed and Community; and in the case of afficiency in operation—ring zinc there is the added com- dealing membership of the LME plication of tonnage limitations has tended to be relatively being placed on the import of small. This has had the effect eastern bloc metal as a result that, even where they may be in between Comecon and EEC know each other and deal with

#### Tariff effects

reduced-duty quotas in lead and In the second place, the LME zinc, along with our partners in is a metal market. Its members the Community, which will be are all directly concerned with different in their amount and the marketing of the metals thair application from the tradad on the Exchange. They system wa have been following may represent producer or con Empire preference.

principle, and if it requires of these attributes. They are modification to our contracts in all in the metal business (and certain respects, it in no sense deal in the ring as principals to detracts from the anticipation any contracts), and an important of an enlarged "domestic new member is that be too has two further, and important this direct connection and can matters: a possible increase in the number of delivery points.

The number of delivery points of delivery points. the number of delivery points Continued on next page

facilities.

At present, there are LME

warehouses in these ports enjoy

some form of Customs immunity

-they vary as to its extent and

application-and it will become

necessary for us to decide on the advisability of adding to

their number, with or without comparable "in bond"

of various bilateral agreements competition, ring members each other without reservation.

-itself a relic from the days of sumer interests, they may be brokers or merchants-and fre-All this is datail rather than quently combine more than one

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#### LONDON METAL EXCHANGE III

# Prices remain low

On this and the next page JOHN EDWARDS outlines the current made by Continental ports cominpply and demand situation for the metals traded on the Exchange. the zinc stocks has found its way

#### ZINC

sct zinc was ona the first metals which pody blow was administered by demand. he General Motors strike at he end of 1970. In the U.S., has been caused more by severe tha time, and producers gener the fixed producer quotation. America and Europe, which are was felt that a price cut simply ing the LME market is that, the producers' bopes of higher low beginning to have an effect, could not be afforded however because of the different charges prices be realised.

Zinc is one of the few base. The cutbacks started in the netals whose price has actually U.S., where stocks of zinc built from £127.95 to £150 a metric lng to pay must take into geen increased in the past 18 up to alarming levels despite nonths. This is not because ducers argued that it was better of production had increased additional complication is that anc bas not suffered like the to reduce production rather est from depressed demand and than continue output at unurplus supplies, but because its economic levels, but for a time price is fixed by producers, who they were doing both until o a certain extent are able to stockbuilding in front of the lefy the free market trends. In threatened U.S. steel strike,

Production cutbacks

it might have been justified by in but mora expensive to take circumstances. In the event the it out. producers' decision to bold on was a wise one. By May production bad been cut sufficiently in LME dealings, any buyer is to remove much of the surplus faced with baving to take deliand the producers were able very from the Rotterdam ware-

dramatically.

than in Europe, consumption is by U.S. producers, was only cash quotation was as low as tion generally. Indeed the convery sensitive to industrial con-avoided by a series of producers, and ton-an unheard of dissumption figures still make litions generally and is a good tion cutbacks started in 1970 count of £30 a ton. LME values gloomy reading. ndicator of the likely future and intansified in early 1971 bava recently come shooting np, rends for other metals. How when the General Motors strike with the revival of some demand ever, although zinc prices have completely demoralised the and delay in shipmants of fresh

pared with Britain, the bulk of to the Rotterdam warehouse, where it is cheaper to put zinc

Since it is "seller's option' to raise their fixed quotation house, so the price he is willton-the first rise for about 18 account the high cost of removof production bad increased additional complication is that the European Common Market Even with the blg increase not only bas quotas limiting the in price, some producers feel amount of its total zinc imports that an uneconomic price is but also has special restrictions being charged and that they are on supplies from Eastern Eurowas later averted, still suffering from a desire to pean countries with which it has o be bit by the recession in the relieved the pressure by bring. stabilise the market that meant specific trade agreements.

J.S. economy, and a further ing a temporary surge in not taking full advantage of the Although there is believed to be boom period in 1968/69. Be that unsatisfied demand, especially as it may, the fact is that the on the Continent, for some new price of £150 a ton is being higher quality grades of zinc, nuch more by the car industry price, following the example set than in Europe consumption is

However, once consumption does start to pick up, the sbarp cutbacks in production, with thown definite signs of firming market. With many smalters supplies to LME warehouses, many plants closed down never to the falling rapidly, this tha fixed producer quotation of the fixed producer quotation of the fixed producer quotation. develop temporarily at least in atbacks in production both in ally suffering heavy losses, it One of the problems confront- the not too distant future and



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#### **LEAD**

dence of the depressed state of put bas not baen so great. the market at present. Lead prices on the LME are at the lowest level for some four years

#### Future threatened

coming on stream of the big hut the high scrap recovery pos- another hooming lead market.

producers recently to try to boosting American output in the scrap industry and seconintroduce a fixed producer particular. Lead refining is less dary refiners are likely to bene. Fund to advance the necessary price, instead of basing prices expensive in investment terms fit most from this, not the funds. At the same time an on the London Metal Exchange than that for zinc, so the cost primary producers. It is the cash quotation, is ample evi- pressure forcing cutbacks in out- "distorting" of the LME price bave a different cost structure to primary output, that is the

metals by the general economic something like 10 per cent, of now seems likely to win the day, market without having to wait Thus, as a physical market, a malaise, however. Its main total lead sales, but they are Britain's likely cotry into the for prices to rise to the upper where there is virtually no eries, may give the producers an to be fairly evenly halanced

VAT for some time, none of ing of other commodity markets, clearly of great importance that entailed in our entering the required to depress the market, Argue as they may that lead the meantime, however, they ehh, especially in the U.S. where them possesses a market re- but of that of producers and nothing so affects the LME as Community. Indeed, there may and there have been sufficient is being unfairly labelled as the will just have to wait for the timplate is losing ground to notely comparable to the LME, consumers dealing through the to lessen its effectiveness in a well prove to he consequential supplies available, especially pollution villain, most producers natural steady growth in con- rival materials and industrial ind the impact of the tax on LME. Representatives of HM global sense. This essentially advantages to all concerned, from secondary refiners, to over- are now resigned to losing a big sumption of lead to catch up activity is depressed. The Exchange has to be con-Customs and Excise, who are to has heen very much in mind with the LME hridging the gap whelm the support huying proportion of this valuable mar- again with supplies, slowed As a result for the sidered as something without administer the tax, have been during all our talks and between the EEC merchants and efforts of producers to keep ket in the years ahead. It is true down by the low prices. With at least the producing countries procedent. In a sense, to be consulted and have proved to deliberations so far, and will of consumers and the producers values up. Production of lead that the anti-pollution policy the anti-knock petrol market in able thus to start from scratch he extremely helpful and con- course remain so as we take and merchants in other areas to generally has been at a sur- may also bring increased the halance, however, it could case for another rise in the tin ather than be faced with a structive in their approach. All whatever steps are necessary on a fuller extent than we have prisingly high level, with the demand for lead in hatteries, ha a long walt hefore there is price ranges under the Agree-

A steady decline has taken tin prices to the lowest level since April, 1969, recently and fairly close to the "floor" of £1,350 s ton fixed under the international Tin Agreement. In fact the present cash price of around £1,400 a ton is only being sustained by support buying by the buffer stock of the International Tin Agreement, but it has plenty of resources at its disposal to prevent any further erosion in values. At last week's meeting of the International Tin Council authority was given to call up further instalments of the total contribution of the cash equivalent of 20,000 tons of tin pledged by the producing countries to finance the buffer stock. An initial contribution of 7,500 tons of tin was made at the start of the Fourth Tin Agreement in July, but a big proportion of this was spent immediately on buying up the 2,692 tons carried over by the buffer stock from the Third Agreement at the current price then of around £1,440 a ton. Since then the buffer stock bas had to buy a fair amount to bold prices just above £1,400. It, therefore, makes sense that the second contribution of 7,500 tons should be easily available if required.

#### Buffer stock

For the producing countries, most of whom are developing the financing of the stock has been made buffer A bid by some primary lead Minnesota plant in the U.S. sible from batteries means that much easier by the agreement of the International Monetary important change in the Fourth Agreement is that the buffer by secondary supplies, which stock is now allowed to operate (that is buy and sell) in the lower and upper price ranges At the same time lead bas producers to establish a fixed sector or sell in the upper where previously it was allowed This means that the

Continued on next page

#### EEC entry -(Cont'd) Continued from previous page an advantage to those on the method of taxing consumption.— Notwithstanding the introductor so, and lead, at £90 a ton, management of the LME who new to us in the U.K.—does not tion of VAT, the acceptance of bas lost a good data of ground and the same time lead by the threat to quotation. However, the present of the market have been studying the matter, appear to bave more than a Common Market tariffs on lead to its sister metal zinc, at £150 been depressed by the anti-sence of an ever-increasing pool butter. iess to the market.

lirectly an effect of our likely various possible alternative VAT involved. entry into the EEC, value added arrangements worked out over ax ought to he taken into this the whole range of LME activiparticular reckoning. Its advent ties. Through the British s undoubtedly with EEC mem- Federation of Commodity Assos undoubtedly with each mem-rederation of commodity Assolership and subsequent harmo-ciations and the British Nonlisation in mind. Here, from Ferrous Metals Federation, who traded on the LME and so many contracts and an impartial indiconstantly required in cars, for U.S. In addition petrol is one sible problems over import At the moment the supply/
lisation of the LME, much have themselves been conduct- of the interests which use the

cator of prices to rise to the upper
lership and subsequent harmo-ciations and the British Nonlisation in mind. Here, from Ferrous Metals Federation, who traded on the LME and so many contracts and an impartial indiconstantly required in cars, for U.S. In addition petrol is one sible problems over import. At the moment the supply/
less standpoint of the LME, much less investigation and the British Nonlisation in mind. Here, from Ferrous Metals Federation, who traded on the LME and so many
contracts and an impartial indiconstantly required in cars, for U.S. In addition petrol is one sible problems over import. At the moment the supply/
demand position for tin seems
less the last investigation of the last investigation and the British Nonlisation in the last investigation of the interests which need to the upper
less than the last investigation of the l

#### Other areas

new ground has had to be lng investigations on behalf of market directly or indirectly as must continue to operate as or new. While various con their members, we have kept a pricing medium, coming from freely as hefore. There is no But, on the present pricing scrap recovery and mainly the opportunity to try to introduce with a slight surplus as a result inental countries have operated abreast not only of the think- areas other than the EEC it is insuperable obstacle to this method, only a small surplus is top quality grades are used. some new pricing structure. In of consumption being at a low problem of adaptation, has been in all, the introduction of this entry.

management of the LME who new to us in the U.K.-does not tion of VAT, the acceptance of bas lost a good daal of ground ess to the market.

A complete exercise has been momentary effect, as cash-flow and zinc, or any other controlled a ton, bearing in mind that in its future posed by the anti-sence of an ever-increasing pool huffer stock does not need to the pollution moves in the U.S. and the effect of adjusts to the accounting periods sequences of Britain's entry, irectly an effect of our likely various possible alternative VAT involved.

A complete exercise has been momentary effect, as cash-flow and zinc, or any other controllable scrap supplies worry about over-supporting the past lead has often been pollution moves in the U.S. and of uncontrollable scrap supplies worry about over-supporting the more expensive than zinc.

This means that the ton, bearing in mind that in its future posed by the anti-sence of an ever-increasing pool huffer stock does not need to the past lead has often been pollution moves in the U.S. and of uncontrollable scrap supplies worry about over-supporting the more expensive than zinc.

The prime functions of the LME

Consumption of lead to its sister metal zinc, at £150 been depressed by the anti-sence of an ever-increasing pool huffer stock does not need to the past lead has often been pollution moves in the U.S. and of uncontrollable scrap supplies worry about over-supporting the more expensive than zinc.

The prime functions of the LME

Consumption of lead to its future posed by the anti-sence of an ever-increasing pool huffer stock does not need to the past lead has often been pollution moves in the U.S. and of uncontrollable scrap supplies worry about over-supporting the more expensive than zinc.

The prime functions of the LME

Consumption of lead to its future posed by the anti-sence of an ever-increasing pool huffer stock does not need to its future posed by the anti-sence of an ever-increasing pool huffer stock does not need to its future posed by the anti-sence of an ever-increasing pool huffer stock does not need to its future posed by the anti-sence of an ever-increasing pool huffer stoc the prime functions of the LME more expensive than zinc.

Lead additives from petrol. The opposa a fixed quotation as because it can now dispose of distortion or limitation.

LME more expensive than zinc.

Lead additives from petrol. The opposa a fixed quotation as because it can now dispose of heen hit as hard as other anti-knock compounds represent unworkable, and this attitude surplus holdings back onto the distortion or limitation.

previously known.

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#### COPPER

throughout the past year. There canning workers. were predictions at the end of

One big uncertainty about was helieved to be nearer caused by sluggish domestic copper values.

increase is building up.

TIN (CONT'D.)

Continued from previous page passing over control of its

ment, although pressure for an stockpile to the International

The producers argue that Iostead there is close co-

since the last rise in the price operation between the Tin range levels last October, which Council and the U.S. Govern-

was the first increase for four mant, particularly over the dis-

years, tin mining costs have posal of surpluses from the

continued to escalate rapidly. It strategic stockpile. Although on

was hoped that a new Agree. occasions the market baa been

ment would also see new price upset hy U.S. moves to offer ranges, but the consumers are for sale the 20,000 tons or so at present in no mood to talk declared surplus to the stockabout paying more for their tin. pile requirements it is generally

The new Agreement, which accepted that the U.S. has came into force on July 1, is adopted a vary responsible and stronger than its predecessor in sympathetic attitude to the

that the consumer mambership producing countries' problems, has been expanded to inclode Nevertbeless, the stockpile re-

Russia and West Germany, two mains as a potential threat to

influence of the Tin Council. As with the other metals, the

The only significant non-immediate future of tin prices member left now is the U.S., depends very much on how

which is the world's higgest con- qolckly a revival in the U.S.

sumer of tin, bolding in addi- economy hrings a recovery in

tion a huge strategic stockpile demand world-wide. It seems that remains a constant threat likely that this year will see a to the stability of the world tin small surplus of supplies over market. It was hoped that the demand for the second year

entry of Russia into the Tin running, so the surplus in the

Agreement might persuade the U.S. stockpile will not he needed

U.S. to join too in controlling to fill the gap as happened in the destiny of one of the few the 1960s. But the balance metals in which it has to rely is so fine that it could he solely on imports. But the U.S. quickly changed if consump-Congress has a natural anti-tion quickens and the low price pathy to joining commodity levels discourage production

pacts and would he averse to any more

important additions to the undo the Tin Council's work.

Tin Council.

Prices at the lowest level for future supplies removed was the 300,000 tons. or the copper market. Surplus 1967, an 81-month strike in the nationalisation of the Chile throughout the Western world supplies caused by rising pro- U.S. copper industry upset the mines, previously owned by and also apparently in the Computer of the control of the U.S. copper industry upset the mines, previously owned by and also apparently in the Computer of the control of the U.S. Treasury to the normal supply and the upply-damand halance for U.S. companies, caused consideration of the Chile throughout the Western world well as encouraging demand, sidered as a monetary metal hut accelerated the downward treat to develop four and a-half years is simply a commodity subject to the normal supply and the U.S. Treasury to the normal supply and the upply-damand halance for U.S. companies, caused consideration of the Chile throughout the Western world well as encouraging demand, taken the market down to the sidered as a monetary metal hut accelerated the downward treat is simply a commodity subject to the normal supply and the U.S. Treasury to the normal supply and the U.S. Treasury to the steadily rising costs of an intermittent buyer.

Stocks build-up in the U.S. Treasury to the upset and allowed a free mines, previously owned by and also apparently in the Component to the upset of four and a-half years is simply a commodity subject to the normal supply and the U.S. Treasury to the upset of four and a-half years is simply a commodity subject to the upset of four and a-half years is simply a commodity with the U.S. Treasury to the upset of four and a-half years is simply a commodity with the U.S. Treasury to the upset of four and a-half years is simply a commodity with the U.S. Treasury to the upset of four and a-half years is simply a commodity with the U.S. Treasury to the upset of four and a-half years is simply a commodity with the U.S. Treasury to the upset of four and a-half years is simply a commodity with the U.S. and the upset of four and a-half years is simply a commodity with the U.S. and the upset of f The failure of the U.S. to stop work at the expiration causes, including an earthquake, warehouse stocks to a record bansive anti-pollution controls economy to revive, which has depressed industrial demand June, since the main union in fulfilling aome rather opti- trates the policy of consumers and some compressions and natural the build-up in the LME sattlement and some compressions at the expiration causes, including an earthquake, warehouse stocks to a record bansive anti-pollution controls ling era in 1968, silver values depressed industrial demand June, since the main union in fulfilling aome rather opti- trates the policy of consumers and some compressions and answer at the post-devaluation ster-ling era in 1968, silver values for metals all over the main union in fulfilling aome rather opti- trates the policy of consumers are proposed as high of 1100 and the post-devaluation ster-ling era in 1968, silver values are proposed as high of 1100 and the post-devaluation ster-ling era in 1968, silver values are proposed as high of 1100 and the post-devaluation ster-ling era in 1968, silver values are proposed as high of 1100 and the post-devaluation ster-ling era in 1968, silver values are proposed as high of 1100 and the post-devaluation ster-ling era in 1968, silver values are proposed as the post-devaluation ster-ling era in 1968, silver values are proposed as the post-devaluation ster-ling era in 1968, silver values are proposed as the post-devaluation ster-ling era in 1968, silver values are proposed as the post-devaluation ster-ling era in 1968, silver values are proposed as the post-devaluation ster-ling era in 1968, silver values are proposed as the post-devaluation ster-ling era in 1968, silver values are proposed as the post-devaluation ster-ling era in 1968, silver values are proposed as the post-devaluation ster-ling era in 1968, silver values are proposed as the post-devaluation ster-ling era in 1968, silver values are proposed as the post-devaluation ster-ling era in 1968, silver values are propos

#### Copper dispute

The failure of the U.S. to stop work at the expiration causes, including an earthquake, warehouse stocks to a record bansive anti-pollution controls ling era in 1968, silver values

economy to revive, which has of their contracts at the end of meant that Chile found difficulty total of over 128,000 tons illus will have to be met by comdepressed industrial demand June, since the main union in fulfilling aome rather optitrates tha policy of consumers panies already charging a fixed
for metals all over the world involved had already agreed mistic forward sales made at the keeping their stocks at lew price well above world values.

However, it was the main in 1968, silver values
supply-demand situation of any new domestically miner
reached a high of I10p an silver that encouraged much of silver offered it. But this profor metals all over the world involved had already agreed mistic forward sales made at the keeping their stocks at lew price well above world values.

production at the big Mufulira required.

demand and the difficulty of Now that the U.S. strike i selling them on outside markets over, there is every likelihood without forcing world prices of increased world copper out-

four years, and stocks in the agreement of new three-year. There were no other major industrial activity. But overLondon Metal Exchange ware lahour contracts for the U.S. strikes, but the expected huge riding all these declines in houses at record levels, sumhouses at record levels, sumcopper workers. When the increase in Chilean output supply was the continued marise barshly the present state contracts previously expired in failed to materialise. The depression in industrial demand of the copper market. Surplus 1967, as 84-month strike in the nationalisation of the Chile throughout the Western world supply and also commodity subject.

Bougainville mine in Papua/
New Guinea on stream next Nothing it seems will end the during the currency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream next occurrency crisis, fell the contango (that is, the New Guinea on stream

for metals all over the world involved had already agreed mistic forward sales made at the keeping their stocks at lew price well above world values.

Throughout the nearlying factor carning workers

supplies of copper are likely to mine output were lost, although deliberate cutbeck by the the U.S. imports surcharge will with a consequent lowering in exchange rates.

last until 1975 are looking the with smelters closed, too, the copper smelters to avoid the be needed to hring any subthe LME warehouse stocks, U.S. investors in particular sumption suffered during the the future is very much the deliberate cutbeck by the the U.S. imports surcharge will with a consequent lowering in exchange rates.

Last until 1975 are looking the with smelters closed, too, the copper smelters to avoid the be needed to hring any subthe LME warehouse stocks, U.S. investors in particular sumption suffered during the the future is very much the deliberate cutbeck by the the U.S. imports surcharge will with a consequent lowering in exchange rates.

U.S. investors in particular sumption suffered during the the future is very much the deliberate cutbeck by the the U.S. imports surcharge will with a consequent lowering in exchange rates.

U.S. investors in particular sumption suffered during the the future is very much the deliberate cutbeck by the the U.S. imports surcharge will with a consequent lowering in exchange rates.

U.S. investors in particular sumption suffered during the the future is very much the deliberate cutbeck by the the U.S. imports surcharge will with a consequent lowering in exchange rates.

U.S. investors in particular sumption suffered during the the future is very much the deliberate cutbeck by the the U.S. investors in particular sumption suffered during the the future is very much the deliberate cutbeck by the the U.S. imports surcharge will with a consequent lowering in exchange rates.

put next year, with production Scrap output in the main consuming areas was down in line with the general decrease in Bougainville mine in Papua/

also cut hy the much reduced dual supplies that might be Copper Exporting Countries (Cipec) may also be persuaded second half of 1971, would he In fact the U.S. copper mine as a result of the mudslide. There are some faint signs to resolve the disagreements There are some faint signs to resolve the disagreements the time for recovery after the workers strike did not last long, there at the end of 1969. Peruthat the long-awaited recovery among its member countries on decline of consumption in 1970. although some disputes were not vian mines were bit hy a series in the U.S. economy is not too what steps to take to lift prices. But these optmistic hopes have finally settled until the end of of strikes which seriously disfar away now, although a settle-not been fulfilled so far, September, and only an estimated predictions that surplus mated 150,000 short tons of months. In Japan there were not vian mines were bit hy a series in the U.S. economy is not too what steps to take to lift prices. However, basically there is no money to be protected against supply gap. This situation still cient to meet world consumption applies, but not taken into for many years ahead, lurking supplies of copper are likely to mine output were lost although deliberate. sustained recovery.

the investment in it during the vision only applies to newly levels and relying on band-to
Zambian copper output was mouth purchases for any restto prevail the Council of the list out by the much reduced dual supplies that might be Copper Exporting Countries when the currency crists

The final collapse in values speculative stocks were hult although an important source of the came during September this up. It was believed that the big supply, is still only a small collapse in reward to newly applies to newl year when the currency crisis, deficit of new output against percentage of ontput from else triggered off by the virtual deconsumption would inevitably where and the huge stocks built silver prices, instead of rising industrial slow-down generally market. Much of the world's

> Tha lack of demand, even price pattern has little direct after the U.S. Treasury stopped impact on the size of output on making its weekly sales last the other hand consumption of November, has proved a silver is sensitive to price, considerable disappointment to especially at the higher level investors boping that their where the moves to search in stocks would rise in value as substitutes are intensified. A consumers were forced to come these low prices the urgency to to the market for their require- find a replacement for silver

with a considerable loss on their holdings, eventually ran out of patience and decided to sell out, especially when the currency crisis proved such a disappointment in raising prices. Once the decline started it quickly in silver price seems unlikely gathered pace as the losses to say the least, with so many faced by stockholders mounted disillusioned investors still waitin volume. In addition "short" ing for the moment to cut their selling hy speculators, taking losses, but once a steady m advantage of the situation and ward trend does develop and

The Committee of the Exchange have not been the hest condiin session. Seated, left to right: tions for establishing a success A. W. Yates, N. M. Clark, ful silver market on the London M. L. Connor, R. D. Gee (Vice- Metal Exchange, since a "bear" Chairman), F. F. Wolff (Chairmarket is not much of an attraction to speculators. The awkward seven month contract, agreed a seven month contract, agreed a compromise, does not help Standing: J. R. T. Gibson-Jarvie either. (LME Liaison Officer), R. A. Changes in the LME contra Edwards (Assistant Secretary), to extend it to 13 months ahead and R. K. Millet (Secretary). like the New York market, haw been discussed for some time and would certainly help to boost activity. However, it is not some time and would certainly help to boost activity. However, it is not some time and would certainly help to boost activity. ship, R. H. Montgomerie, and likely to he a real success unit R. A. Pearson.

Metal

Merchanting world wide

However, it was the hasic Treasury must buy up at \$12

and improved techniques in silver comes as a hy-product recovering silver previously from the mining of other metals. like copper, lead and zinc, so the nents.

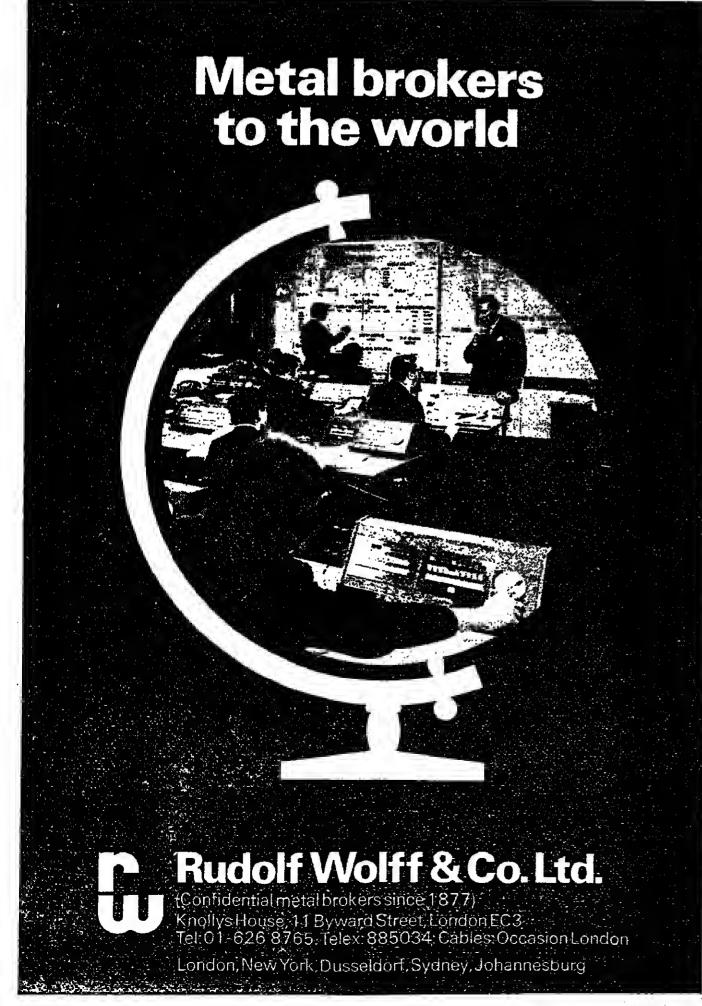
used in photography is not great, but the hunt would me doubtedly he renewed if value went up sharply.

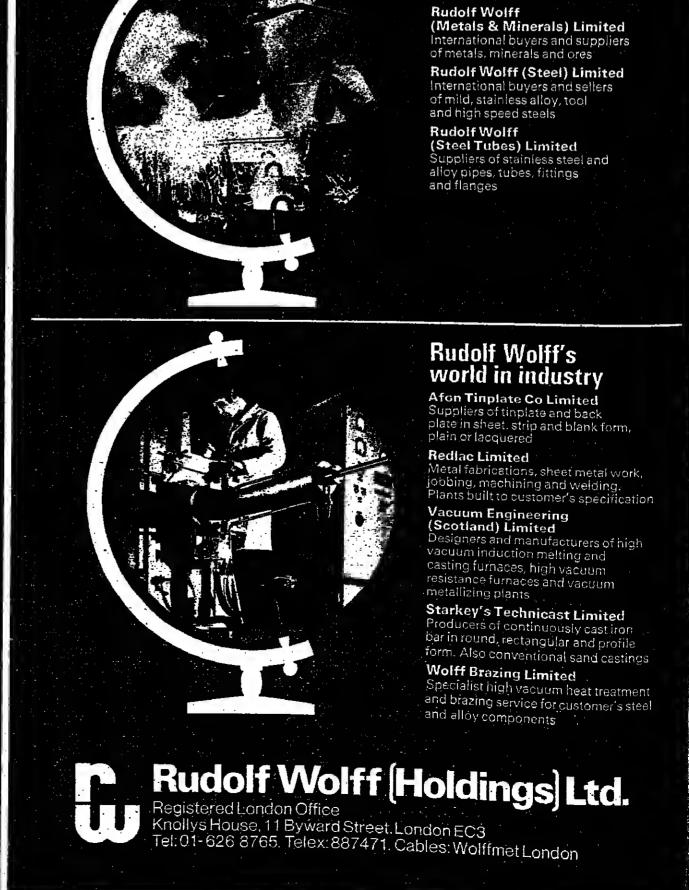
#### Rise unlikely

the weaker speculators are eliminated, the market could

The continually falling price

silver prices start to rise again





# JeijuniTs

# Vehicle and General Tribunal of Inquiry

# John Follows denies intent to injure V & G

given by Mr. Hunt which received sented.

Mr. James Evans, on behalf of they could continue to perform the Company outside its membership.

Mr. John Barry, editor of the that function with a very large company outside its membership. Times and Times and Times and Times and Times alleged that a same degree of expansion it had und the Department of Trade and the Department of the DTT's in the past. It was not possible action over the V & G affair was to equate the duty and standard of care appropriate to the BIA's consideration of admission with the duties and standards of care required by the Department of the Insurance Companies and the Dality of the condition of the they could continue to perform they could not that function with they could continue to perform they could not they could continue to perform they could not ect of much comment and some redence in the City where Mr. Sollows works and where his reuntation is of course, all imports.

Mr. Evans submitted that the intation is, of course, all import-

view was very peripheral to our

which Mr. Follows' activities, in my rivew, was very peripheral to out in quiry."

\*\*Accepted\*\*

\*\*Accepted\*\*

\*\*Accepted\*\*

\*\*He added: "Wc say publicy. In river to avoid troubling Mr. Follows to give evidence, that we recept his denial of Mr. Hunt's bid fallows the service in this sense, that bis enial is now in evidence before slo be evaluated.

\*\*I feel sure that the Press will, a sense of fair play they always are, consider riving equal publicity to that denial as they bave it the eridence of Mr. Hunt."

When he gave evidence earlier its month, Mr. Hunt said that it. Follows (a member of the rinsurance brokers Follows) ciller- Poley, who arranged & G's reinsurance in the arrived the river and the river

managed to get the City police to handling of its responsibility in relation to the V & G company.

Before the start of start of substantial public importance that the things he was going to say were and industry, referred to memorandum signed by six chicken the BIA and the ficials of the Department who at given evidence, which had can submitted to the Trihunal ca

prort of those allegations.

If also asked that Mr. Webster Inevitable

ALLEGATIONS that Mr. John the application was made on the submitting was that a conflict, on Follows, a 38-year-old member of basis that the Tribunal had invited the subject of means as between Lloyds, bad approached the Fraud the signatories of the memo- a Government department and a squad and the Department of random to bring to their notice trade association, was something the Tribunal had invited the subject of means as between a Government department and a trade association, was something which they had not lipiure the Vehicle and General dealt with in their evidence and insurance Company were wholly which they felt they ought to bave the BIA's resistance to certain of the terms of the 1968 regulations, Mr. Threlfall claimed yesterday.

"I must say that in giving that maintained that no sensible

V&G Company.

The allegations had been made that the company's former managing director, to tha DTI on June 18 setting any's former managing director, to tha DTI on June 18 setting the tribunal.

The letter was signed by Mr. The letter was signed b the Tribunal.

The tetter was aigned by Mr. Cyril Russell, of Chartes Russell and Co., of Lincolns Inn.

Mr. Follows, a re-insurance expert lives at Henham, near Bishop's Stortford, Herts.

Mr. Arnold told the Tribunal:

"You will remember that in the course of evidence of Mr. Hunt a matter concerning Mr. Follows time canvassed areas of possible rarose in that it was definitely Mr. articism so that they could be found to the matters considered.

"In Department and those employed in it had had an opporting the point put to each of the witnesses called, and to ask now for the substance of the evidence in support in the allegations was in that the course of evidence of Mr. Hunt a matters considered.

intation is, of course, all important to him."

The Tribonal chairman, Mr. Sunday Times was very peripheral to our confice that the foundation of moral obligation, disclose the sources.

Mr. Barry's decision that he could not, on grounds of moral obligation, disclose the sources.

deficit of between £Sm. and form, which was "quite crazy."

Mr. Hunt then went on to allege that Mr. Follows had the matter of the first to the Fraud Squad, suggesting that V & G had done association to use the inquiry and its terms of reference and in particular because of the association to use the inquiry as a forum to criticise the DTI's handling of its responsibility in relation to the V & G company.

Refore the start of substantial public importance that Mr. Webster said that some of the things he was going to say the control of the things he was going to say the control of the things he was going to say the control of the things he was going to say the control of the things he was going to say the control of the things he was going to say the control of the things he was going to say the control of the things he was going to say the control of the things he was going to say the control of the things he was going to say the control of the things he was going to say the control of the things he control of the inquiry and its terms of reference and in particular because of the order in which the evidence was given.

\*\*Mr. Threlfall said it was of very substantial public importance that the inherent nature of the inquiry and its terms of reference and in particular because of the inquiry and its terms of reference and in particular because of the inquiry and its terms of the inquiry

the Salmon Commission we which was a trade association suggestion.

we ask that we should each be concerned with the interest of it must have been a matter of ten a written statement of the British insurance companies conimpression. It was wholly infections against us and the ducting business all over the consistent with the evidence that ance of the evidence in world.

It also asked that Mr. Webster wild not make his final sub-ission until cither they had been ten an opportunity of making iscreations on such statements the allegations, or, alternatively, and the maintenance of the stability and solvency of companies in the industry and also to maintain the good name and prestige throughout the world of the British insurance industry.

Mr. Webster asked that in the refinestances the Tribunal should low his final speech to be because the Department must be at one for the course from his clients, they ould be given in the last were of the evidence there were still a large number of miaunderstandings about the ratios. What was about the ratios. What was about the ratios, what was about the ratios, what was about the ratios. What was that insurance of the misunderstandings and the maintenance of the implicit rejection of what the Department must be at one inference adverse bout ratios.

No grounds

Nearly every misunderstanding. Nearly every misunderstanding, interest of the BIA and the Department must be at one inference adverse to the Department must be at one inference adverse to the Department must be at one inference adverse to the Department must be at one inference adverse to the Department must be at one inference adverse to the Department must be at one inference adverse to the Department must be at one inference adverse to the Department must be at one inference adverse to the Department must be at one inference adverse to the Department must be at one inference adverse to the Department into the evidence.

And, added Mr. Threlfall, what was about the ratios. What was that the misunderstandings about there misunderstandings about the ratios.

No grounds

Nearly every misunderstandings was that nearly all of them involved the implicit rejection of what the Department must be at one inference adverse to the Department inference adverse to the Department in o

the documents and nothing with supervisory powers might into V & G's affairs under the think to be appropriate for the statutea.

After a short adjournment, the purse of their department.

The Tribunal was adjourned until to-day.

claimed yesterday.

"I must say that in giving that maintained that no sensible invitation, it related to specific person from the Department's side solicitors read to the Tribunal don't treat this as an impertinent as any lack of co-operation from V & G Company.

"I must say that in giving that maintained that no sensible invitation, it related to specific person from the Department's side solicitors read to the Tribunal don't treat this as an impertinent as any lack of co-operation from the Uteration of the BIA.

"In my submission you will have to ask yourselves whether indeed there is anything in the suggestions that the Department could bay formed particular views at a the libelihood of particular particular at the libelihood of particular property at the libelihood of particular particular part views as to the likelihood of nor co-operation from the BIA side, continued Mr. Threlfall.

He said the Tribunal would also have to ask itself whether this was not some aort of rationalisation and whether the Department really was over-receptive to the information that came to it from the BIA and from outside, and whether it did not reject the sort of approach which the industry used.

Mr. Threlfall said the BIA

the steer said: "You know that the contract of the sasciation, would have been regard to the sould have reliable to the sasciation, would have been regard to the sould have reliable to the sasciation, would have been regard to the sould have reliable to the sasciation, would have been reliable to the sasciation would be most first than the progress of the littree to the sasciation. The defendancy arrangement that the prospect of a single adequate reliable to the the time and the same reliable to the sasciation. The same reliable to the sasciation and the same reliable to the

the duties and standards of care required by the Department under the insurance Companies legislation.
He said the Trihunal would know that the collapse of ao large a member of the BIA as the V & G company had been a source of great worry and concern to the association and the companies who were members.

later given by witnesses.

Even in the last week of the evidence there were still a large



Lord Stokes, chairman of British Leyland, in conversation with Princess Alexandra. who officially opened the Motor Show at Earls Court, London, yesterday. On the right

# RCA chief's plea for new world to the prises. Difficulty The reference in the memorant culty was that this was not a matter which came within the inclusive matter which came within the circumstances. It was that this was not as the company of the inclusive matter which the company was not as the company of the inclusive matter which came within the circumstances. It was that the company was policial and sealing the conduct, and they apprehensive and the relevant passage. The letter from which be wanted to include the company. The letter and: "You know that with the company was application by Mr. Thought of the company was a policial or an application by Mr. Thought of the company was a policial and sealing the conduction, would have been looked that the company. The letter and: "You know that with a sealing the conduction, would have been taken the company. The letter and: "You know that with a sealing the conduction, would have been taken the company. The letter and: "You know that with a sealing the conduction, would have been taken the company. The letter and: "You know that with a sealing the conduction, would have been taken the company. The conduction of the conduction of matter than the company was a policial and sealing the conduction, wo

# Ezra urges summit on human needs in enlarged Market

A SUMMIT meeting to consider Although there were national the serious social and human and Community plans to tackle implications of an enlarged the buman implications, be Common Market as soon as helieved they were so important

Common Market as aoon as Britain's membership was to be lieved they were ao important helieved they were ao important achieved was urged by Mr. Derek Ezra, chairman of the National Coal Board, at a London conference yesterday.

He told an international audience attending a conference entitled "Industry, Technology and the European Communities," from 700 in 1960 to 300 in 1970 and the labour force reduced communities," from 700 in 1960 to 300 in 1970 and the labour force reduced industrial and technological changes within an enlarged EEC required careful planning if human hardship was to be some period.

NCB experience

To achieve this reduction without causing human hardship, the NCB worked hard to offer remployment through their own

#### Exchange views

"This means, of course, that

changes within an enlarged EEC
required careful planning if human hardship was to be avoided.

From the industrial point of view, he added, the impact of an enlarged market and the elimination of trade barriers should lead to better total employment of industrial resources within the whole Community and lead, through a process of change, to the re-location of many enterprises.

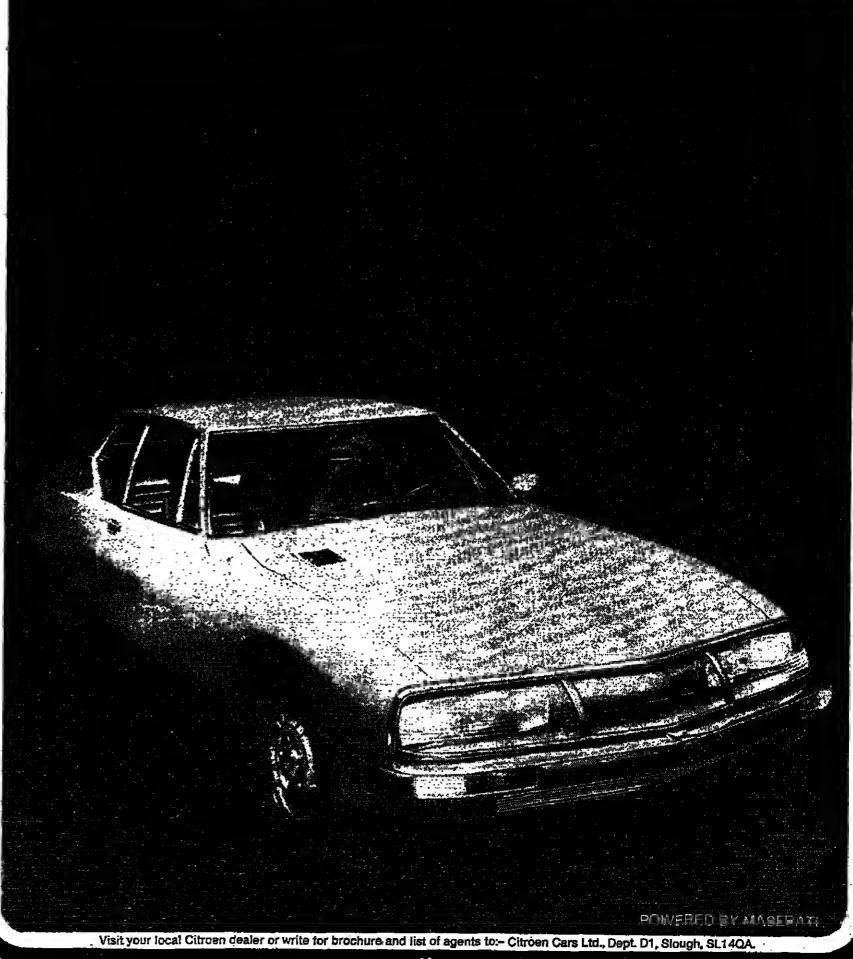
These factors could seriously affect particular areas of the Community. The balance they bad to achieve was to obtain maximum benefits of rationalisation and improved efficiency, white recognising the consequences of those henefits in human terms.

To achieve this reduction without causing human hardship, the NCB worked hard to offer remployment through their out causing human hardship, the NCB worked hard to offer remployment through their own industry and with the co-operation of local authorities and central Government. Additionally, the Board provided redundancy allowances for people over 55 with difficulty finding alternative employment.

Mr. Ezra said the prospects for the coat industry in an anlarged Common Market ware good. Britain would be the targest coal-producing country in the enlarged Community and demand for coal industry in the EEC, which at present imported 30m. tons a year. In addition, Britain would be in a position to press for an effective European energy poticy to make self-sufficient.

Mr. Ezra said the general feel-ing within British industry was mobility of labour, retraining and adequate redundancy arrange—that the prospect of a sixely ments.

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# Advertising and ...

#### Get medals at Cleveland

TO-MORROW a new twist ln from Cleveland. On 2,000 ef its major garage sites metorists will he able to pick up reproductions ef British army campalgn medals. There are 16 in the set and to prevent outraged letters from eld seldiers whe won medals for gallantry the Cleveland medals will represent campaigns fought hy the army between 1793-1945 Research suggests that there is considerable interest in things historical and Cleveland bopes

this prometion will also appeal to girls. Te sweeten the garage owners there is a campaign brochure which they can sell at a profit for 20p.
Cleveland, with just under 5
per cent. ef the petrol market,
arranges to make its sales drives in the autumn when the majors campaigns are drawing te an end However there will be £100,000 in TV support from to-morrow and marketing consultants Astral is leoking for around the 10 per cent. increase in sales achieved in the last Cleveland promotion which featured model footballers —as did the simultaneous premotion from competitor Tetal. This time it bopes to have the field to itself.

#### First steps in Europe

using desk research and its contacts. All the data.

Hind, was part of this menths is already over the 1500,000 mark agency. "Manchester seemed to cost mere than £1,000; many less than a hundred. Competition and as seen as that finished the in, at prices ranging from £3,500 to cost mere than £1,000; many less than a hundred. Competition restauranter fer replanting elsetors to agency clients need not apply. The need fer such a service was indicated by D. Pewell Jenes who directs the company. S6,000 daily.

How many people knew that in Sweden paint sheps sell cosmetics? "he says. Se whether luternational last year, dees net world-wide billings of \$522m. last everything. It makes the put young and Rubleam Internations of the cemmissiens are rolling and as seen as that finished the in, at prices ranging from £3,500 to the cemmissiens are rolling served. In an day seen as that finished the in, at prices ranging from £3,500 to the £70,000. And Maley has a directer of Celdwell. "But not that the agency is in Londoe: service was indicated by D. Pewell Jenes who directs the Christmas first nine days it sold almost stalled in the heme fer about that the agency is a different stery, so we have stade. At the start, Ayala worked closely with the brewers, particularly expanding over the last couple of years who are energetically expanding to the last couple of years who are energetically expanding over the last couple of years and the clients of provincing the catering chain huys a put already designing chalests the put to the hrewers if an American to the heme fer about the the start, Ayala worked closely with the brewers, particularly expanding the mathematical last year, dees net who are energetically expanding to the last couple of years who are energetically expanding to the last couple of years and the clients of provincing the provincing that the provincing complete with bear skins and provincing the provincing the provincing that the last into the theme fer about the from Landau the last into the provincing that the

year, is to change its name to or restaurant, transports it and for rurkey, and there may even the decade it.

The pulse of complete Regency will be dene in Manchese that hy the end of the decade British architecture," and in the the activity is currently overseas the agency expects over 50 per company sales office at Ickenthe company has already precent of its activity to be outside ham you can bave a pint of duced one pub for Watneys in the U.S.

All Y T and R S menta parameter will be dene in Manchese will be dene in Manchese will be dene in Manchese that much lower that hy the end of the decade British architecture," and in the the activity is currently overseas "The more we save on this sale and the company has already precent of its activity to be outside ham you can bave a pint of duced one pub for Watneys in the more we can spend on the company has already precent."



MARK MALEY

# The pub goes global

BY ANTONY THORNCROFT

COMPANIES are suddanly alive to the fact that they need to know something about the European markets fer their goods. It deers—in Chicage. It will be to sell typewriter ribbens in pubs that are cropping up puh fer Paris and is rather throughout the world. About 70 what sert of retail outlet, what par cent. ef them come from sert of competition, what sort ef media fer advertising?

Not surprisingly companies are being formed which aim to provide facts about markets. The the seigned and manufactured pubs the factery at Stowmarket will latest is European Marketing designed and manufactured pubs the pubs that are cropping up pub fer Paris and is rather bemused by the assignment some of the effects—the horse hrasses, the muskets, the chandle deliers and prints—are originals. The the provides and manufactured pubs make them.

vide facts about markets. The: There are now 80 Ayaia the lactery at Stowman for latest is European Marketing designed and manufactured pubs make them.

See It parted company with the following public property of the Osborne Group. It will ness. The latest, the Gelden British atmosphere." Turnever account to a major London handle queries for a queted fee Hind, was part of this menth's is already over the £500,000 mark using desk research and its con-British Week in San Francisco and the cemmissions are rolling bit remete from the nation store. The latest is likely and as seen as that finished the in at prices ranging from £3,500 scene," says Ronald Niblett,

# Manchester Manchester comes to London

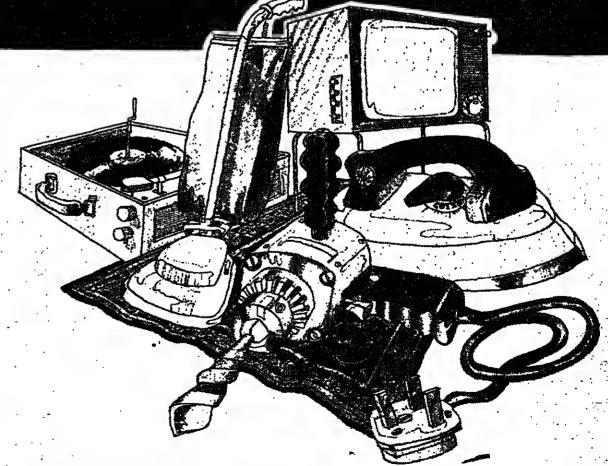
By Teny Dakin

TO DAY, a new advertising agency-Yeoward Tayler Rotor—opens up lts Regent Street doors Regent Street and with £250,000 worth of new business tucked firmly under its belt and plans to top the firm mark within 18 menths. It is the sort of new stery that prempts most hard heiled London admen to reman with a falr amount of cynicis that they have heard it all befere.

befere.

But Y T and R is no runot
the mill, new-agency story. The
partners, for instance, have no
broken away from big agencie with the promise that a few his accounts will fellew them. Apar frem a slight change in name-the name Bonner has bee replaced by Reter—the agency a respectable Manchester of billing about £1m. and handling such national accounts as Why and Mackay. Wine Ways and the National Tyre Service. More over, it is one of the first privincial agencies of any size is open up a completely new business in Londen. And the mail reasen it has decided to do is accerding to director Gerdon
Tayler hecause the money
that accounts with provincia agencies get past £100,000 client almost autematically start look ing sround fer a London agency Already Y T and R has prove its point with its first major account. Goldwell, a Keet base agency marketing a range of drinks including Calypso, Find Lady and Wicked Lady, used to use the agency at the time it wa huilding up sales in the Midland and in the Nerth of England But the mere it spent (next year it will he up to £150.00) fi mere it fanciad a Londen agent

# Link your consumer durables to our durable consumers!



If your company manufactures 'consumer durables', you should take display advertisements in Yellow Pages.

lt's common sense; for Yellow Pages are a major link with your potential customers - right at the point of contact - right by their phones-right at the moment they re about to buy.

Yellow Pages are spending a lot of money encouraging people to ring round for information on prices, availability, delivery dates

So display advertising in Yellow Pages presents an unparalleled durable means of telling people the local outlets where they can buy products - your products I For when they look up the

appropriate classification, telephone subscribers are, on average, five times more likely to refer to a display advertisement than to a free line entry. And remember, three out of four references are followed up by contact | (Source : Marplan, February 1971.)

What you should do: Make sure it's your product the public chases. Take display advertisements for your product in Yellow Pages, listing local stockists or branches.

Find out more. Phone your nearest Yellow Pages Sales Office: London: 01-4058515 Birmingham: 021-454 2510 Bristol: Bristol 292021 Glasgow: 041-248 2711 Leeds: Leeds 38911 . ... Manchester: 061-2364574 Southampton: Southampton 28071

Yellow Pages Your immediate link with sales

المكذا مند لكول

# delinites

# The Marketing Scene

Mohammed Ali and

# Ovaltine's knock-out punch

BY ANTONY THORNCROFT, MARKETING EDITOR

"This stuff is so good you. could get the Pope to promote it." The "stuff" is Ovaltine, the speaker is Mobammed Ali who, it should not have escaped anyone'a notice, is currently over here to push Ovaltine. What on earth has the former heavyweight champion of the world got to do with a product which has traditionally had a rather cosy nocturnal image? That is the inevitable question. And tha inevitable answer is that under a fairly new chief exocutive and marketing team Ovaltine is doing its level best in galvanise its image and to widen the range of its products. No more Ovaltinees or sponsorship of ballroom dancing.



ointment was the BBC who transmitted an hour of Ali chatting to
mitted an hour of Ali chatting to
Michael Parkinson but cut out all
references to the product, much
to the annoyanee of the boxer.
Now the company is wondering
how they can perpetuate the connection with probably the bestknown man in the country (a
market research assessment).

Bernbach Inc. was to take over Apparently it was some two
Apparently it was s

## Doyle Dane pounces -at last

BY PAMELA JUDGE

and a snbdued—for him—Tom market in Europe as well as the thousands of shoppers have had Gallagher together with Tim U.K. then clients would be more their Ovaltine tins signed by the "greatest." The only fly in the ointment was the BBC who transport the continuent was the BBC who transport the continuent was the continue

AN EBULLIENT John Pringle coming ont which would have a

known man in the country (a of its subsidiary Coben Brown bills some £3m. Of the reasons market research assessment). Orr. But Tom Gallagher will for the sale be said he thought Godden gays "I don't intend to become managing director of there had been "three significant bits slip."

London DDB, Brian Waldron cant men in advertising since the There will, of course, be a deputy managing director and war—Leo Burnett, David Ogilvy problem of evaluation, but God-Tim Smail creative director, and Bill Bernbach." It will also den and Ovaltina acem delighted with the initial response. The with good reason. For DDB has stake in DDB Inc. John Pringle overall cost must be around bad a management vacuum since forecast a £60,000 U.K. profit this



JOHN PRINCLE

# Help yourself to drinks

BY KENNETH GOODING

to notice is the switch of more business had reduced the cost and more conventional off-licence beers, wines and spirit shops to self-service operations. "Whether this is good or had d Currently conversions are pro- pends on which side of the fend

the atrongest indication of the sense of urgency about prom succeas of this trading method." tions and marketing. The trad declared Mr. J. L. Sawle, manag- bad passed from single sales ing director of Stats (MR) when multi-packs which enabled a fr presenting the results of the bigger price cut to be made with study to the Off Licence News out much loss of margin.

JOHN PRINGLE

study to the Off Licence News out much loss of margin.

seminar "Going for Growth."

For the future Mr. Brand accurated self-the wine and spirits sections is supermarkets growing biggs which customers are provided with a basket in which they choice. "Own label" heer wine and spirits in spire of the manufation that time that DDB has grown oy acquisition. The Loodon natice in its carly days, thought John (Bananas) Pringle, could not manage to stand up under the enormous reputation of the U.S. parent, and results must have

ONE trend in the drinks industry He also claimed that the entithat the customer can hardly fall of the supermarkets to the liquiceeding at a rate of around 400 you are. The consumer a year, baving come down from obviously very pleased: the r tailer not so pleased as it ba A survey carried out by drastically reduced bis gro! Stats (MR) has provided the profit rate. It bas, bowever, populations of the change it showed brised table wines.

reason for the change. It showed larised table wines. that on average the off licence it had also made the superior increased turnover by 96 per along non-returnable hottles are cent. "This estimate is perbaps canned beer and creating a religious personal religious personal religious properties and the contraction of the contraction o

# Product

you are the Marketing rector or the Marketing

It pays to invest

(and there are nearly 5 million of them!) you'll need

Economic, geographic and household data.

Television. We can offer you a Marketing Service.

Purchasing habits, brand preferences and

all the other marketing and demographic

#### Donovan goes independent

James Garrett and Terence James Garrett and Terence bonovan, one of advertising's best known television directors, are ending their four-year agreement was only planned to saidless below for your free copy of The Visible Product'

John Harding

Mitchell Murray Phelan

Mid Wardour St., WIV 4AQ

James Garrett and Terence at the satellite operations set up by best known television directors, are ending their four-year agreement was only planned to be agreement was only planned to be agreement was only planned to be split have not yet been finalised, it is expected that by finalised, it is expected that by the end of the year Donovan in gexclusively for the company.

Mid Wardour St., WIV 4AQ

Not only is the Southerner affluent, (His average earnings are

characteristics to provide you with a complete picture of the Southerner.

All these facts of proven value are available from Southern

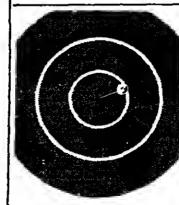
When Donovan first made the move from still pholography into telavision direction he used Garrett's centralised financial and processing departments. The link was the first of several such stelling constitute set up by satellite operations set up by Garrett, and was seen as the likely way for Garrett to expand.

#### Towns for test marketing

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Stanfords World's largest retailer of mans

Please send details of maps I have ticked Commercial Man of the World Marketing Map of Western Europe Sales Promotion Liep of Great Britain or details of maps of following area(s)



with MAPS

To Edward Stanford Ltd., 12-14 Long Acre, London, W.C.2

For further information call John Miell, Sales Director, Southern Television. Tel: 01-834 4404 Southern Television Limited, Glen House, Stag Place, London S.W.1

to know a lot about them.

5% above the national average!) he is also very aware of the good things in life.

Southern Television holds the key

To reach these ready-to-buy people

A service that can help you

expanding market.

Southern.

to build a bigger share of a vapidity

And he can afford them!

Fifth biggest in the country.

to this thriving market.

The shops are closed. But when the Daily Mirror is published the shops are open. Does this suggest something to you? Advertise the next morning in the Daily Mirror. Far and away the largest daily, with 13,925,000 readers.

Which makes large numbers of people want to rush

Don't leave it to television to do the whole job. For more facts about the Daily Mirror's pulling power, fing Derek Rogers, Advertisement Sales Controller, at 01-322/3115.

on TV with a good advertisement.

Except for one thing.

out and buy it.

Source NRS July 1970-June 1971

#### THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: RACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. elephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897

THURSDAY OCTOBER 21 1971

# Another step forward

T IS still difficult to know how will meet oext mooth with what ptimistic to feel about the pros- may seem little more commoo ooval of the U.S. import sur- bad before.

But last week-eod he said that by 3 per ceot. oo either side, the Europeans lacked the politi- This arrangement, which is precal will to reach a settlement sumably acceptable 10 the U.S. and that he did not expect the will make it easier for governcoming meetiogs of Working meets to accept revaluations Party 3 and the Deputies of the which must to some exteot be Ten to pave the way for an early arbitrary and experimental esolution of the monetary crisis. Second, the U.S. has undertaken Reports from Paris during the that when the import surcharge past couple of days have seemed is eventually abolished, part of to confirm this scepticism. Eveo the discriminatory element in more immediate the impact. Dr. Emminger, the vice-presi- the iovestmeot tax credit will dent of the Bundesbank and also be removed. chairman of WP 3, though Progress taking a hopeful view of the outlook, admitted on Tuesday that

dollar which this implied: but soon as possible, he also made it clear that the entirely hypothetical. Not only closer the electioo approaches, difficult task of deciding how surcharge on domestic grounds, much each is willing to give The second is that the longer it bring about. The Ministers trade suffer.

harge in return for a general What their officials bave evaluation of currencies against succeeded in doiog, however, is british incoming tourlst traffic to the argument.—If those adding the dollar. When the Ministers greatly to carrow the range of the Group of Teo met in possible options and so bring in throwther traffic to the argument.—If those addings been dipping back to more tional bedrooms are not matched normal growth levels, while sites by additional fourists—which in Vashington last month, there nearer the time at which mean-Freasury, told the IMF that the return to fixed parities will be surcharge could be removed in achieved through a transitional biggest of which, Trust Houses of Golden Egg which will have malter of weeks if other arrangement in which each countries were willing to let country will set a "pivotal heir currencies appreciate fur-rate" for its curreocy around her. which it will be free to fluctuate

Althoogh little may seem to no agreement had been reached have been gained from this on the size of the swing needed week's meetings, therefore, in the U.S. balance of payments: thiogs are moving slowly U.K. will probably be running as such old stagers as Mr. different countries had put dif- forward. Like the agreement ferent points of view and it was reached between the U.S. and now up to the politicians to negotiate.

Like the agreement of the agreement and put off the politicians to Japan about textiles and the change of opinion inside the U.S. about a small change in the price of sold, the readings as such old stagers as Mr. a growth rate in tourism of Maxwell Joseph and Grand somewhat less than 10 per cent. Metropolitan. THF put a lot of lostead of the 20 per cent. Plus eggs loto provincial baskets and that it had come to expect in Mr. Joseph turned his attention the extraordinary hoom years to other commorated fields. Overall figure

The statement made yesterday by Mr. Ossola, the chairms of the Deputies of the Ten, may not seem to take things much further. He said that they had discussed a figure for the desirable improvement in the U.S. balance of payments—estimates of which have ranged from \$\$13,000m. tn under \$5,000m.—and the average revaluatioo of the statement made yesterday by Mr. Ossola, the chairms of the Ten to devise a plan for the textraordinary boom years to other commercial fields. But were they all right? At lowering of the cost of bolidays the moment final work is being in Britain, the American reaction to French policies towards report on the botel industry the U.S., and a general mobilisation of British tourist effort combined to produce the boom. Now we are back to normal.

The Hotel Development Incentification to extraordinary boom years to other commercial fields.

But were they all right? At lowering of the cost of bolidays the moment final work is being in Britain, the American reaction to French policies towards report on the botel industry the U.S., and a general mobilisation of British tourist effort combined to produce the boom. Now we are back to normal.

The Hotel Development Incentification that followed devaluation. The lowering of the cost of bolidays the moment final work is being to order and then work towards it too to French policies towards report on the botel industry the U.S., and a general mobilisation to French policies towards report on the botel industry the U.S., and a general mobilisation to French policies towards report on the botel industry the U.S., and a general mobilisation to French policies towards report on the botel industry the U.S., and a general mobilisation to French policies towards of the U.S. and a general mobilisation to French policies towards report on the botel industry the U.S. and a general mobilisation to French policies towards of the U.S. and a general mobilisation to French policies towards report on the botel industry the U.S. and a general mobilisation

There are two obvious reasons figure used in this exercise was for this. The first is that the have the governments concerned the more difficult President still to face the immensely Nixon will find It to remove the agreement on the answer to a risk that Import restrictions will question, what spread—as they have already total result they are seeking to spread to Denmark-and world

removal of the surcharge

**Recession comes** to Italy

YESTERDAY'S announcement crisis and the American balance by the Itslian Government that of payments measures. The the introduction of a value recession has led to a signifiadded tax, scheduled to come cant slow-down in imports, as into force on January 1, will well as an expansion of exports. be postponed for a further six But the recovery in the balance months comes as no surprise, of payments and in the output The necessary legislation had of the expurting industries is itself been considerably delayed, bound to be hampered by the and was only passed by Parlia- American surcharge, ment two weeks ago. Even in The rise in noemployment. three and the prospect of a further circumstances. months would be a short time increase in the months to come to put the new tax system into now appears to be having s operation, in view of the damping effect on the unions notorious inefficiency of the Over the past two years they Italian bureaucratic machine, a have wrung massive increases

there is speculation that the less, that Itsly's economic and presidential election due on political problems will remain December 9 could be followed serious in 1972. Confindustria, Signor Colombo may feel it economy will be slow and duce the new turnwer tax at a employment is libert of the cannot speak bimself, and scale, with only 35 cars. The cannot call on Lord Chambo pioo, who is also pro-Market. 150 by next summer to the cannot call on the cannot call likely to be at its peak.

longer delay was almost inevit- out of the employers, and io able, just on practical grounds, some cases they have carried

duce the new turnnver tax at a employment is likely to fall time when unemplayment is next year. Over the period 1971-74 lt expects an acceleracould go significantly higher but even this figure is well down their position on next week's users. before the winter is out, while on the average growth rate of over 50,000 workers are on 1967-70 of 7.3 per cent. The certainly be a free vote among short-time and a grest many Italian miracle may not be over, Labour peers. even though Run, rabbit more have seen the end of over but it is not what it was. More Labour MPs in the Commons

Foreign tourism in Britain is growing more slowly—an important consideration for the country's biggest hotel and catering group, Trust Houses Forte, for which Allied Breweries is considering a bid. Arthur Sandles assesses hotel supply and demand over the next ten years

# Hotels: the empty-bed debate

sect of securiog an early re- basis to work from than they be too many botel rooms in the scheme was launched three U.K. io the oear future bas years ago." growo more heated than ever. And this is where we come

This year Britain's botels have be traumatic for those who bave bad a good time, if oot quite as mis-chosen their sites. good as some of them had expected. The American dollar "You may be surprised at collywobbles had an effect to-what you will be able to pick wards the end of the seasoo in up in a year or so. A lot of a year when global economic places are planned by speculauncertainty had placed a slight tors and they have done their curb oo the loternational desire calculations on very high occuto move around. Tourism is a pancy rates." His own botels are fairly rapid reflector of ecooomic confidence, and the bigher "uoder the bright lights," he will oomic connecte, and the bigher run the new Selfridge Hotel in more immediate the impact. Londoo's Oxford Street, for

#### Back to. normal

and the average revaluation of other currencies against the currencies against the removal of the average revaluation of the currencies against the currency of the currency o embarrassmeot. Accommodation rate of growth the number of planned for Englaod alooe in-foreign tourists coming to volved a capital expenditure of Britain in 1980 will be not far £300m., jocluding a Government short of 18m. compared with the grant and loan liability of £51m. 8m. or more we may get nextby 1973. The Tories saw these year. figures with some horror wbeo they came into office and but they have not yet reached remains io force, the greater the brought the scheme to a halt at the time when the previous Government had said it would end, instead of exteodiog the scheme as had beeo urged.

VER the last couple of Board will result in an iocrease weeks the debate over io accommodation in excess of whether or not there will the estimates made wheo the

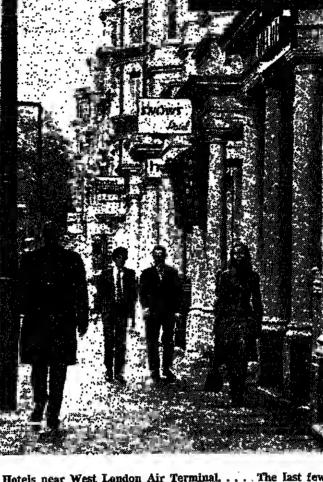
throughout Loodoo and the pro- the current light of tourist trafvioces are sprouting bricks and fic seems unlikely—then there and profits of botel groups—the trated. Mr. John Bosman, bead Forte, bas caught the buying eye more than 2,000 rooms to Loodoo by 1973, says the results will

"You may be surprised at

It was much the same argu-ment that held back Trust Houses and Fortes, both before and after their merger, lo rushing to take advantage of the By the end of this year the botel incentive scheme as well.

#### Hiccough will be brief

accommodation to be completed Authority, sees "a hiccough for pulled out. Sir Msrk Henig be a rough time for many lo the But what will be the size of foreigners, depends on a great in England in the next 18 the hotel business" io 1973-74 denies that there have been years 1973-74. Some of the the gap between demand and many factors. In ten years mooths is more than 62,000 bed- when the present flood of hotel many "withdrawals" from converted flat blocks io Earls supply? Assuming that we have time we may be grateful for the mooths is more than 62,000 bed- when the present flood of hotel many mooths is more than 62,000 bed- when the present nood of notel many withdrawais from converted hat blocks to Earls supply? Assuming that we have time we may be grateful for the rooms. "It is clear," says Sir building reaches maturity. Giveo original plans, and spot checks Court and Bayswater may not enough rooms at the moment 1971-73 building boom even if Mark Henig, chairman of the a normal long-term economic of the British Tourist be able to survive even this for our 8m, foreign visitors as the balance sheets for 1973-74 English Tourist Board, "that environment internationally, Authority's painstakingly-com-short period. Certainly, occurred hat blocks to Earls supply? Assuming that we have time we may be grateful for the rooms. The moment 1971-73 building boom even if for our 8m, foreign visitors as the balance sheets for 1973-74 English Tourist Board, "that environment internationally, Authority's painstakingly-com-short period. Certainly, occurred hat blocks to Earls supply? Assuming that we have time we may be grateful for the rooms. The moment 1971-73 building boom even if for our 8m, foreign visitors as the balance sheets for 1973-74 well as domestic demand, and are, lo some cases, going to look the incentives offered by the bowever, the hiccough will be piled lists of placed projects pancy rates will be nothing like assuming that the additional a bit sad.



Hotels near West London Air Terminal. . . . The last few years have seen a considerable boom in hotel development in areas like Kensington and Bayswater. As Britain moves toto a temporary room-surplus position competition will grow flerce and good management will be even more

to bigger and better things. them are in fact going ahead. neutal travel agents. If this past couple of years with the

lished boteliers determined to ness to announce that they have an international reputation like obvious that neither the Jonals frighteo off those iovestors who been dropped. the Savoy, the Dorchester, nor the optimists in hotel in-were tempted by the loceotives. It seems clear that without Claridges, and/or international vestment have all the arguments scheme and are now growing oumerous withdrawals (and sales organisations like Trust on their side. The future of

Sir Alexander Glen, the genial a little hesitant. It is difficult ignoring the long-term pros. Houses Forte, Grand Metro- British tourism, both in the The estimated increase in chairman of the British Tourist to say who in fact bas already pects), there could quite well politan, Hilton and Sonesta.

in 1969 as Lord Hardwicke Ltd.,

Earl of Hardwicke. Stein met

Hardwicke in Londoo when be

behiod it the company was

consist of the duty-free shops.

s restaurant-in London is one

possibility.

bave come to regard as their assumptions) I estimate that by

ing test for the management fort. In fact because of the skills of the botel groups, present shortage of rooms and Although argument bas publicly raged over British hotel prices in recent months, there is little doubt that Britain now has a trends we will in fact be enterreputation for expensive accom- taining about 10m. modation. It is a mantle that This is a comparatively small London is gradually steallog short-fall, eveo if hotel occu-from Paris. There is no sign pancy rates in relation to profit that botel prices are steadying. margios are so critical as to This year a report by Cornwell, make 5 per cent. the difference Greece. Bertram Smith and Co between success and ruin indicated that U.K. hotel rates There are various unknown rose on average between 6 and which could throw the whole 8 per cent. during this year. debate further into confusion. The most dramatic increases Apart from the sizeable were in the room rates of economic question mark which London four-star properties.

may well be a protective important question of what measure against the day when happeos to North Atlantic air occupancy rates fall. Then, fares. If a true open rate situwith competition much more ation does emerge the attracfierce, it will be too late to raise tions of Europe to the U.S.

#### Favour the well-known

ever happens there will be an unmanageable crush in London, Stratford, Oxford and Edloburgh during the bigh summer.

At these times room rates apply weeks is common and former and former

Apart from rate adjustment, managements will have to lean more heavily oo their sales departments. In Cannes at the recent meeting of the Association of Britisb Travel Agents of British boteliers for the way emphasis oo provincial hotels brief and business will go on seem to confirm that most of in which they dealt with conti- which bas been seen over the There is a strong suspicion However, while there is criticism was accurate then increase in the number of its in the business that the "over always great desperation to un- some changes will be made. The Post Houses may well prove to capacity argument is being veil plans for botels it is rare oew circumstances will loevit be right.

deliberately stimulated by estab for there to be similar eager ably favour organisations with But whatever the answer it is

the 85-90 per cent. that a reoms are being perfectly distri-oumber of hoteliers in Loodon buted (both bighly doubtful 1974 Britain will be able to This is going to be ao interest bandle 13m. tourists with com-

There are various unknowns still hangs over both the U.S. Some of this upward pricing and Europe, there is the (and, one should not forget, vice versa) will grow consider-Very few Americans in fact travel outside the States and lower fares may well encourage them to do so.

But perhaps more important rises are out, seasonal adjustmeots may not be. Almost wbat- The hulk of America still At these times room rates could weeks is common and four not climb very high in comparison unusual. American holidays with April and October, as they may lengthen over the next few already do in resort areas like years and open the flood-gates the Riviera and Florida (and to a new type of traveller. At with 8m. foreign tourists we can the same time the European hardly claim not to be a resort will be able to spend more of his time touring around.

#### Depends on many factors If that proves to be the case,

domestic market and from

Labour Lords go their own way to market

Amid all the cootortioos of the Labour Party over the Com- Communal cars mon Market issue, il bas gone almost unnoticed that there is it was Khrushchev who once reminded some cases they have carried a solid majority in favour of favoured the idea of baving manorial rights on common Hardwicke in London when be militancy almost to the point of joining the EEC among the 50 communal cars to Moscow, so land that it is now their responsible to the point of anarchy. The rise in wage costs or so active Labour peers in that, like bicycles in the old shilling to control rabbits. As America With the Earl's proposition of the point of The government's decision and the loss of production has the House of Lords (there are days at Oxford and Cambridge, rabbits seem to be on the America. With the Earl's name may also have been influenced led to a predictable squeeze on about 100 Labour peers alto- you just drove off in the coarest increase again, with the effects by brnader political and econ-company profits, and some of omle considerations however, the biggest companies are Emilio Colombo's confre-left reported to be making serious coalition has been in office for losses this year. Understand-slightly over a year, and its pre-ably union leaders are now on Labour peers alto-getber). The House of Lords of Montpelier in France. The problem—but Lords of the company was pounded in the company was pender pounded in the company was pender in the oearest increase again, with the effects being it the company was pender political and econ-company profits, and some of getber). The ratio among these car and left it at your destina- of myxomatosis wearing off, operation. When franchising user took it over. Now the liability. The problem affects tuned sour, Stein toned down is everyone owning land—the labour leader in the Lords. Labour leader in the Lords. Labour peers alto-getber). The ratio among these car and left it at your destina- of myxomatosis wearing off, operation. When franchising user took it over. Now the liability. The problem affects tuned sour, Stein toned down is everyone owning land—the labour leaders in the Lords. Labour peers alto-getber). The House of Lords of Montpelier in France. The problem—that Lords of the company was pounded in the company was car and left it at your destina- of myxomatosis wearing off, operation. When franchising it is too, where the next chance this could be an expensive operation. When franchising it is too, where the next chance this could be an expensive operation. When franchising it is too, where the next chance this could be an expensive operation. When franchising it is too, where the next chance this could be an expensive operation. When franchising it is not too. The problem affects in the counter too. The problem affects is all to have a big rabbit. The company was problem affects are now of the counter too. The problem affects in the counter too. The problem affects is the counter to the counter too. The problem affects is the lined by the fact that it has mointain employment than to explorer). The House of Lords of Montpelier in France. The problem—but Lords of the lined by the fact that it has managed to introduce two exact higher wages, and there important pleces of legislation: are those who argue that next ket entry next week, and it is scribers so far, who pay a includes the value-added tax, and the divarce act, which may atmosphere than those of 1969. Slow recovery

It seems probable, neverthesis anything but assured, and is anything but assured. The given managed to introduce two exact higher wages, and there is due to debate Common mark two months, and has 260 subtocope that two months, and has 260 subtocope that two months, and has 260 subtocope with it.

Stein is now bent on expansion in Europe. So the coolle wages, and there is due to debate Common mark two months, and has 260 subtocope with it.

Stein is now bent on expansion in Europe. So the coolle wages, and there is due to debate Common mark two months, and has 260 subtocope with it.

Stein is now bent on expansion in Europe. So the coolle with the debate—and he must of course choose, as front-beech speakers, Labour peers who anything but assured, and it is scribers so far, who pay a deposit of 420 francs (about if this leads to a mass renuncing the deposit of 420 francs (about if this leads to a mass renuncing the deposit of 420 francs (about if this leads to a mass renuncing the deposit of 420 francs (about if this leads to a mass renuncing the deposit of 420 francs (about if this leads to a mass renuncing the deposit of 420 francs (about if this leads to a mass renuncing the deposit of 420 francs (about if this leads to a mass renuncing the deposit of 420 francs (about if the debate—and he must of the debate—and he must of the debate—and but of the trip, the care was all the deposit of 420 francs (about if this leads to a mass renuncing the deposit of 420 francs (about if this leads to a mass renuncing the deposit of 420 francs (about if this leads to a mass renuncing the deposit of 420 francs (about if the debate—and be of the trip, the deposit of 420 francs (about if the deposit of 420 francs (about i only managed to introduce two exact higher wages, and there is due to debate Common Mar. scheme has been going for about Manor are often least prepared six of the original pubs, a health on the present terms.

pioo, who is also pro-Market. 150 by next summer. It will He will probably manage by hardly make a dent in for motorists? calling on Lords Beswick (anti), Montpelier's traffic problemdebate. There will almost

in the coordinate of the control of its recession much before and it is difficult to believe that the creaking political system littly's current economic will be able to muddle through difficulties are exacerbated by in the old way for very much specifical system in the class of the control of the control

more complicated than ever.

spots, for the next user.

هكذا مندلكيهل

because of his pro-Market views. But suddenly, Lords of the has spent the last year negotiat-But clearly a lot of Labour peers Manor may find their titles ing to do the same thing in may speak, and vote, io favour very expensive to bold. if the Europe Mr. Charles Steio, Hardof entry during next week's lordship includes a piece of wicke's president, now thinks he debste, and this can only make common land. The Ministry of has one country nibbling. Steio the Labour Party's position Agriculture, as part of the admits that it is "a long shot," Government's economy drive, but he expects an answer by the bas stopped making grants to New Year. rabbit clearance societies for His company started life only

killing off rabblts. just laking its name from the 9th The Ministry has holding those

Twice shy The nuances of diplomscy can

Greenwood (anti) and Shepherd there are 50,000 cars registered Should motorists get the same get extremely complicated. The As it is, unemployment has tion in output to a peak of passed the million mark, and 6.8 per cent. in the final year, Labour peers meet to sort out the parking problems of the crossing national boundaries as airline passengers get, provided African State of Congo Kinshasa they are out of the country for the other day cordially accepted 24 hours? The answer from most an iovitation to go to the governments is emphatically Russlan Embassy there to see No. Apart from the loss of duty (of all things) the film "War more have seen the end of over but it is not what it was. More Labour lars in the Countries but it is not what it was. More Labour lars in the Countries but it is not what it was. More Labour lars in the Education of the Manor "from genuine travellers, the posintroducd two reflationary pack- employment can only lotensify ages this summer, but the puh- the social and political stresses this summer, but the puh- the social and political stresses shackleton and Champion could still sounds graod. But it does great—people crossing a border, Soviet Embassy's Alsatian guard as both are in the not really mean much these buying their goods and then reages this summer, but the pun- the social and political stresses Shackleton and Champton total and solid and much these buying their goods and then re- Soviet Embassy's Alsatian guard lic works appropriations are un- which have become so obvious be awkward, as both are in the nor really mean much these buying their goods and then re- Soviet Embassy's Alsatian guard lic works appropriations are un- which have become so obvious be awkward, as both are in the nor really mean much these buying a couple of hours later dog. We are still trying to work be awkward, as both are in the not really mean much meed turning a couple of hours later dog. We are still trying to work "shadow" Cabinet, but pro-days. Its modern holder need turning a couple of hours later out what diplomatic message the Russians were trying to get

Observer

# Blue Nun Jovent Garden

It might be Fonteyn. It might be Nureyev. A night at the Garden is always something special. And on these nights, Blue Nun completes the magic. It's a crisp Rhine wine. With a cool elegance that goes with every meal,

Slightly chilled, Blue Nun turns a beautiful evening into a memorable



#### ECONOMIC VIEWPOINT

# 'Unparalleled prosperity'—of a sort

Jelingits

SIMPLE CYNICISM is rarely an All this is water under the only to shift from its very accurate political guide, al-bridge. There is now basically depressed to a more normal though there is something to be only one direction in which the level to add a great deal to final SIMPLE CYNICISM is rarely an

ust How

Minister may not believe every. The real question is not for the goods of other industhing his exparts tell him, be whether the Prime Minister will trial countries. would have hardly have come see a high growth of output in M. Pierre-Paul Schweitzer out with a claim that was the next faw years, but whether nearly included in his IMF blatantly contradicted by what this growth will bring a restor. Speech s reminder to this effect.

average annual growth of out the 1960s. To this I fear tha by increasing bome demand. put over the next three years— answer ia "no," and for deep. The ether members of the and this ia what most of tha seated reasons which politicisms Group of Ten can safely expand Government's critics (and sup- of either party will not be able home demand to make up this porters) have in mind—the to remedy simply by "feeling gap provided that they do so Prime Minister has an excellent strongly" about it, and which together, many countries have chance of being proved right, can certainly not be cured by The reason for this is fairly pumping still further spending simple and here the higher-level power into the pockets of home cynicism comes in.

We are starting out from a period of unprecedented slack in the economy, with consider able reserves of unused labour and unused equipment. I shall argue that the amount of slack is less than the crude figures put are now picking up strongly. suggest. But it is still a post. The CSO's preliminary estimate war record. It is due partly to of consumer spanding for the the present Government taking third quarter implies an annual over from Labour a financial rate of increase of nearly 7 per posture more deflationary than cent. There have been sharp either Government realised at rises in new car registrations side of excessive slack until pointing downwards. The next domestic employment. If all highly-publicised unemployment the seasonally-corrected

The Prime Minister has been weary's unemployment ngures economic sumula and also much derided for saying at the will show. The previous longest suffers from erratic month-to-Conservative Party Conference period of sustained growth month movements. To-day's —and repeating to the motor (leaving aside post war reconfigures will not be decisive one manufacturers on Tuesday—that struction) was the Butler boom way or the other. this country stands on the of 1852-5. If one allows simply One doubt about the prosperity threshold of a period of growth for the increase in the under- prognosis lies, of course, on the and prosperity unparalleled lying growth of productivity international side. If there is to

consumers:

There is a good deal of evidence that demand and out of the non-American members.

said for cynicism of a more com- economy can move, and that is demand. Unemployment always upwards-irrespective of what responds with a time lag to an The Prime Minister has been to-day's unemployment figures economic stimulua and also

since the war. Such a bostage since that period, and the tak be the \$5,000m, turnround in to fortune would not be given ing up of just some of the the U.S. current balance of paylightly. Mr. Heath and his ad. preaent slack, there is a very ments accepted by the OECD, visers after all have access to good chance of this helng let alone the \$8,000m. which the Whitehall's own expert assess exceeded over the next few U.S. is formally demanding, this manter and although the Prime years.

e had beard. ation of the very low unemploy with the suggestion that other Moreover, if by growth and mant levels we experienced in countries should reapond, not prosperity we simply mean the the 1950s and the first half of by resisting the turnround but together; many countries have already shifted their financial policies towards expansion. The Japanese started the fashion, Mr. Barber reflated in July, and the Germans are now shifting in this direction too. The total deflationary gap to be counter-acted in this way is quite modest -about 0.3 per cent, of the GDP

> All the countries concerned ther American restrictions. Al- ment eventually settle?", the ent economic climate. though the present arguments answer could be a very different

wage inflation was seen to be major stimulus is likely to come one is interested in is the trend. figures?" from stockhuilding, which has unemployment is bound to fall The best general measure of an annual rate, and make some increase in retail prices at about unemployment figures.

Weekly Earnings 200 THOUSAND 190 180 170 160 150 Infilled Vacancies 130

1970

from its present very high level the demand for labour is, as other influences too-above all years. once the winter is ovar. Indeed, explained in a previous article, expectations about the price. In addition, any given damand from next spring onwards the unfilled vacancies. There is level. (These inter-relations are for labour is likely to be normal seasonal improvement little doubt that the fall in the very clearly explained by David associated with a higher unemployment rate of the interwill be reinforced by aconomic demand for labour shown in the Laidler in a contribution to a employment figure than it would war period presented an unrecovery; and Ministers will be diagram bas, after the usual new book "The Current Infla have been in the past. This is duly unfavourable impression able to present the Common time lag, contributed to the tion" just published by Mac-partly due to structural changes of the normal workings of the Market legislation against the Govarnment's relative success millan.) Market legislation against the Govariance of supply and demand for different the postwar period packdrop of a strongly improv. In "de-escalating" wage settle—

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1971

six. 1972.

allowance for changes in work 6 per cent.; my own guess is My own guess is that the

optimistic about further de should also add to the real value employment may of course escalation this autumn; and of any given money settlement, a good deal lower than this f with whatever pinch of salt one Such a virtuous circle of more a temporary period—thus giving taken this, there has unjobs and less inflation cannot Mr. Heath his predicted boor doubtedly been a change in the last indefinitally. The Chancellor It would then, bowever, through general atmosphere of wage cannot cut indirect taxes all the a series of what would appear the series of the

#### Past climate

Despite the economic upturn, and spring. In addition, al. less money wage increases—it la assumed in the Labour Govern though the state of the labour doubtful if the demand for ment's 1969 Green Paper an market is (however frequently labour can be permanently which is still assumed in some it is denied) a major influence maintained at as high a level as of Whitehall'a projections. on wage increases, there are was normal in most post-war

recognise their mutual interest in avoiding a spiral of reprisals in the private, would base been against the U.S. followed by fur.

In the countries concerned in domestic picture.

The public sector, and arm-twisting by an annual rate of at least out of balance—an imbalance by an annual rate of at least out of balance—an imbalance in the private, would base been against the U.S. followed by fur.

At what rate will unemploy much less effective in a difference to the reduction in consumer taxes, trade unlons to changes in relative to the reduction in consumer taxes, trade unlons to changes in relative to the reduction in consumer taxes, trade unlons to changes in relative to the reduction in consumer taxes, trade unlons to changes in relative to the reduction in consumer taxes. the unfortunate new policy of tive wages. The top diagram plots the subsidising nationalised industry

nearer 7 per cent.; but this is average rate of unemploymen On this hasis money wages the kind of level. From next which will prove compatible per bour, which were rising at month the retail prica index not with stable prices but will an annual rate of nearly 15 per will be published on a new basis a non-accelerating rate of infi cent in the winter, are now to show the measure of price tion, will be somewhere arous down to about 10-11 per cent. — de-escalation so far achieved. In 3 per cent. This implies average still alarmingly high, but at due course, expectations of more annual totals not far fro least a step in the right directorarium and less short time 700,000 and rising toward Whitehall is undoubtedly working as recovery proceeds 800,000 during bad winters. U

time-indeed be may aventually to the superficial observer have to reverse some of the cuts unlucky accidents or policy mi ha has made. Eventually the takes, go back to bigber figure effects of a higher demand for The 3 per cent, is simply labour will begin to counter guess of the average arour wage de-escalation could well balance the somewhat more which individual years will flu continue for some while longar, favourable price expectations, tuate. This is a good deal lower Because of the time lags, econ. and thus threaten to restart the than the present lavel of near omic recovery bas been slow inflationary process. Because 4 per cent., but a good deto affect the labour market; and bargaining is now much more higher than the 11 per cen nagotiations this season are in real terms than it was in the average that prevalled durir still being influenced by the cold post-war phase—and unions can the 1950a and early 1960s. economic climate of last winter not be fobbed off with meaning even the 21 per cent which we

in the labour market, where the capitalist (or any other) systen

either Government realised at rises in new car registrations in the Group of Ten may drag one. It is hetter to divide the reverse engines in the initial period of Conservative rule, Distriction without the period of Conservative rule, Distriction with the period of Conservative rule, Distriction without the period of Conservative rule, Distriction without sharply upwards. Fixed lovest-due partly to mistaken fore casts and partly to most and exports are now rising in the Group of Ten may drag one. It is hetter to divide the subsidising nationalised industry one and exports are now rising in the Group of Ten may drag one. It is hetter to divide the subsidising nationalised industry one subsidising nationalised industry. Moreover, as is by now well most optimistic of the working the demand for employment and exports are now rising in the Group of Ten may drag one. It is hetter to divide the subsidising nationalised industry. Moreover, as is by now well most optimistic of the subsidising nationalised industry. Moreover, as is by now well most optimistic of the subsidising nationalised industry. Moreover, as is by now well most optimistic of the subsidising nationalised industry. Moreover, as is by now well most optimistic of the subsidising nationalised industry. Moreover, as is by now well most optimistic of the subsidising nationalised industry. Moreover, as is by now well most optimistic of the subsidising nationalist in the Group of the subsidising nationalist in the flower. The most important them the process.

The top diagram plots the subsidising nationalist in the subsidising nationalist in the flowid the art in the flowid the art in the flowid the art in as a social evil due to excessive The answer does not lie in stil monthly increase, converted to Whiteball might put the likely concentration on the crude larger budget deficits or in

# The way out

per cent. was the target unen ployment rate in some of th

#### Labour News

# **Building employers** veto interim rise

BY MICHAEL HAND, LABOUR CORRESPONDENT

AN INTERIM PAY increase for suaded yet that the upturn in building workers before their building activity is likely to be long-term wage agreement ex anything but short-lived.

The newspires next June was ruled out Unions in the electricity sup

Ing on fixed price contracts.

Negotiations will continue on Union leaders, worried about the unions' claim for increases unemployment, also pressed for

earnings index in August stood over the 11.7 per cent, average 11 per cent, bigber than the for March to May.

same month last year compared More labour new with 11.7 per cent, in July.

shown last night by statistics trations during the coming published by the Department of Emptoyment with its index of basic weekly rates in September boing 12.5 per cent. bigher than a year earlier compared with 12.7 per cent. the previous month.

Increases in the basic bourly of annual increase for the three rates index similarly slowed months June to August this year.

The steady reduction in the annual rate of earnings increases can be mure accurately gauged by taking averages over a series of months—and the average rate of annual increase for the three months June to August this year.

The steady reduction in the annual rate of earnings increases can be mure accurately gauged by taking average over a series of months—and the average rate of annual increase for the three months June to August this year.

More labour news nn Pages

# Libya may seek majority holding day announced a per cent. cut in interest rates to investors and a per cent. reduction in rates charged on mortgages. The new rates—in line with recent recommendations of the Building Societies Association. The Libyan Government is The report—which is in line No assurances of support were planning to nationalise 51 per with the gloomier predictions of given to Libya and there have a support were into each of the cut. A CHEAP-RATE Transatlantic 3 a.m. to-day. The CHEAP-RATE Transatlantic 3 a.m. to-day. The CHEAP-RATE Transatlantic 3 a.m. to-day. Thouse booked on the flight after an airline was warned that were members of the Dersec charged on mortgages. The new rates—in line with recent recommendations of the Building Societies Association of the Building Societies Association

planning to nationalise 51 per with the gloomier predictions of given to Libya and there have on new mortgages.

cent. of the country's oll-productions of cent. On new mortgages.

and from the gloomier predictions of given to Libya and there have on new mortgages.

and ded significance because Beirut meeting that the Tripolity of the country of the country's oll-productions of given to Libya and there have on new mortgages.

Algerian newspaper La newspaper

La talks with President Boume having second thoughts. How

AN INTERIM PAY increase for suitaded yet that the upturn in building workers before their long-term wage agreement expires next June was ruled out yesterday in talks between the employers and union leaders.

The unions had hoped that the electricity supply industry also put forward temployers would agree to concect new increases from January because of the rapid rise in that leaves and although they have cost of living and because of inving and because of the main arguments in other lindus is expected to be between £2 and against awarding interim pay would create for companies work. In on of sted-price contracts.

Negotiations will continue on the working week in the linding workers believe that they will the electricity supply industry also put forward discussed by the two Heads of the newspaper said the Libyan discussed by the two Heads of th

# me, on Sycie-price addresses. Necetations will centure on unions' claim for increases we many the control of the unions' claim for increases of the unions' claim for increases but an extension beyond the end of from next June affecting about an extension beyond the end of from next June affecting about an extension beyond the end of more basic rate to be readed to complicate the end of more basic rate to be readed to completely reducted the end of from next June affecting pulposery reductancy. The unions takes frate to be readed to completely reducted and the standard of fliving against indicated the end of the standard of fliving against indicated the end of the standard of fliving against indicated the end of the standard of fliving against indicated the end of the standard of fliving against indicated the end of the end

#### Saleroom

# Ivory triptych fetches 6,000 gns.

More labour news nn Pages

12 and 30

ARENCH ivory triptyrb of the a horse to Hunt, each for 620 peony flower, £560 for a netsuke death, assumption and coronation of the Virgin Mary, measuring the foreign of the first panel for 620 peony flower, £560 for a netsuke death, assumption and coronation of the Virgin Mary, measuring to the flower nembers of the flower nembers when the flower nembers hip of the nembers hip of the members hip of the membe

#### HALIFAX CUTS IN INTEREST RATES

HALIFAX Building Society yester-day announced a 1 per cent. cut A CHEAP-RATE Transatiantic 3 a.m. to-day.

# Charter flight cancelled

from Stanstead airport, Essex, at last night.

# SEDLY



For over 120 years shrewd professional investors have used and recommended the



Assets £235,000,000

# COMPANY NEWS+COMMENT

# Ductile pays 2½% more: 100% scrip

N ADDITION to raising its divi-end from 37½ per cent. to 40 per ent, with a final of 27½ per cent. For the year to July 3, 1971. Duc-elle Steels proposes to make a "ne-for-one scrip issue." Group pre-tax profit for the 53 reeks increased to £2,026,578, gainst a forecast of comparable with the £1,670,971 for the pre-tous year. For the first helf it

	TOTAL LIVE T	. 1,010,0	r lot f	ne bie
	ious year.	For t	he first	half it
	as up fro	m £680	000 to 4	2848 000
_	up	,		1969-70
				<u> </u>
	xternal sales			
	rading profit	۴	2,090,206	1.787.189
. 10	et loterest p	21d	53,625	116.219
٦	rofit before t	ax	2,026,578	1.670.977
	ixation			
10	et profit		1.276,063	902.171
	widends .			
	reserves			
	* 53 weeks.			
	proximately			
r	ter deprecia	1710U [226]	904 1239.	1.0231

Tax is struck after crediting dustments 173,360 (£25,000) ncluding £61,000 for provisions to longer required due to changes in the rate of corporation tax.

Meeting at 3.30 p.m., November 15, at Willienhall.

of these two has been less severe than was anticipated; and follow-ing the recent introduction of the second lee of the "Flo-Coat" system the group could be set for further growth in the current vear. So a p.e of 9.4 may be taking an unnecessarily cautious riew of prospects.

# Farnell's mid-way

margins—these targets to be met without any price increases, apart from those put up under franchises, till next March. The profit limpetus is probably coming from the distribution side; electronic retained from the distri imperus is probably coming from the distribution side; electronic Estimated tax component users currently may from distributors, profit after than tie up liquidity in stocks. However, with the general stributoble acredit relaxation this situation may not last. So Farnell looks Contrary to its earlier complete but losses on them have completed some major under the proved to be greater than anticiprotected long-term contracts and new ones have been fixed at more Despite this, however, the profit realistic levels. After being 25 per for the current year will be cent. Up in the first five months for the current year will be cent. Up in the first five months for the current year will be continuing at a credit relaxation this situation may not last. So Farnell looks Contrary to its earlier expecta- bousing section still continues to position for all the main range

floor in one observation room. You

can have one man watching half a

chutes, conveyor belts, transfer points

and stages in the assembly line. Put

a few scanners in the works and you

out delays to a minimum and keep

production running smoothly. And

Circuit Television gives you a clear,

that's only the half of it. Closed-

dezen process points at once-

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# sees little

With Closed-Circuit Television you detailed picture from the most

can put pretty well the whole factory inaccessible positions and risky

in longer required due to changes in the rate of corporation tax. Meeting, at 3.30 p.m., November is. 3.4 Willenhall.

5. at Willenhall.

6 Comment

7 Comment

7 Comment

7 Comment

8 Comment

8 Comment

9 Comment

10 Longer required due to changes in the rate of corporation tax. In the rate of the group's resources to expanding the lost in 1970 this year. After the group's resources to expanding the lost in 1970 this year. After the group's resources to expanding the lost in 1970 this year. After the flowers, considering the troubles of the maximum p./e is now 10.9.

In the rate of corporation tax. In the rate of the group's resources to expanding the lost in 1970 this year. After the flowers considering the troubles of the maximum p./e is now 10.9.

In the rate of corporation tax and is channelling the lost in 1970 this year. After the flowers considering the troubles of the maximum p./e is now 10.9.

In the ra Weir Group division's most important customer—the construction equipment industry—and while a recovery there appears to be on the way. Weir is not likely to benefit before

there appears to be on the way. Weir is not likely to benefit before next Spring. Elsewhere the group has been doing quite well with 1970's two lossmakers recovering, and the all-important pump side (which contributes nearly a third of group profits) moving even governess for 1971, as for 1970, with a maintained 22 per cent. Weir Group, the directors of the Weir Group, Glasgow-hased engineers and builders. The interim dividend ia held at 8 per cent.

Last May the directors were looking for some improvement over last year.

They now report first half (25 f weeks) profits, before interest, of 51:910,000, against £1,305.

They now report first half (25 f weeks) profits, before interest, of 51:910,000, against £1,307,000, with the improvement, however, more than offset by higher interest than offset by higher interest charges, leaving the pre-tax figure from £71,000 to £908,000.

They now from £971,000 to £908,000.

They now report first half (25 f weeks) profits, before interest, of 51:910,000, against £1,300, and the interim dividend is stepped up from 8 to 496,000, and the interim dividend is stepped up from 8 to 496,000, and the interim dividend is stepped up from 8 to 496,000, and the interim dividend is stepped up from 8 to 496,000, and the interim dividend is stepped up from 8 to 496,000, and the interim dividend is stepped up from 8 to 496,000, and the interim dividend is stepped up from 8 to 496 for the 222,000, and the interim dividend is stepped up from 8 to 496 for the group for the all-important pump side (which contributes nearly a third of group profits) moving even for the all-important pump side 4 per cent.

For the year 1970 a total of 9 per cent. Was paid. Profit was fail-important pump side 4 per cent.

For the year 1970 a total of 9 per cent. Statement Page 30

Last April, the directors forecast a return to a more satisfactory level of earnings, and they report that the plain profit is represents tive of the first six months' work in an or the profit is profit of £22,000, and the interim divide

I INCREASE

GROUP PROFIT. before tax, of Farnell Electronics expanded from Last May the directors were looking for some improvement over last year.

They now report first half (25 regions), saginst 1802.51, 1971. The elimprovement, however, more than offset by higher interest, and interim dividend rate is maintained at 7 per cent. on capital increased by a one-for-five scrip issue—an effective increase of 1 per cent. A total equivalent to 20.53 per cent. was paid for they are for linerest, was 33.620,00 and the part of 1970, profit, before interest, was 33.620,00 and the improvement, however, more than offset by higher interest of 1 per cent. A total equivalent to 20.53 per cent. was paid for the part of 1970, the directors and estate developers, state, trace of 1 per cent. A total equivalent to 20.53 per cent. was paid for the part of 1970, the directors state. The engineering divisions should all show months is a good guide to the prospects for 1871-72 as a whole.

Comment

Farnell's pre-tax profits fris of 1970, the directors state. The engineering divisions should all show months is a good guide to the prospects for 1871-72 as a whole. Through the profits of 1970 are cent. In the first skin months is a good guide to the prospects for 1871-72 as a whole. Through the profits of 1970 are cent. In the first skin months is a good guide to the prospects for 1871-72 as a whole. Through the profits of 1970 are cent. In the first skin months is a good guide to the prospects for 1871-72 as a whole. Through the profits of 1970 are cent. In the first skin months is a good guide to the prospects for 1871-72 as a whole and profits of 1970 are cent. In the first skin and the profits for 1970 are cent. In the first skin and the profits for 1970 are cent. In the first skin and the profits for 1970 are cent. In the first skin and the profits for 1970 are cent. In the first skin and the profits for 1970 are cent. In the first skin and the profits for the skin and the profits for the skin and the profits for the skin and the p

How to raise productivity-put a scanner in the works.

situations. You can sit close to the

business end of an automatic welder.

or monitor a critical pressure gauge-

without being cramped for space or

risking your neck. And with the

special close-up lens you get a

minute parts. With video-tape

clear, magnified view of the most intricate operations and the most

recording equipment you can store

#### Corre- Total Current Date of sponding for

			paymant	payment	div.	year	year	MIId-Dussex water	l
	COMIN			• -	%	%	%	TATTO MODELL	ı
1	scrip	Allen Harvey & Ross int.	15	_	*71	(d)—	*194		ı
	SUL-P	Allied Irish Banksint.	8	Nov. 26	ś	(u)-	(h)224	8½% Preference	h
_		Anglo-American Fibre	10		10	171	171	X&% Prejerence	Ü
_	expand with increased sales, and these activities are being extended	Arklow Potters	10	_	ìŏ	10	10	02/01101010101	1
	these activities are being extended	Bacal Constructionmt	10	_	10	_	(f)32	l .	ı
-1	to various areas.  First-half attributable profit.	S. Casket		Dec_17	17.6	27	24	Brokers Dennis Murphy to per cent, stock, giving a flat	L
ᄠ	after tax of £82,000, was £123,000.	City of Oxford Trust int.	24	Nov. 11	24	_	7 <u>1</u>	La La Co have completed yield of £8.87 per cent. 294 8.79	ľ
3	The interim dividend is main-	Clondalkin Paperiiit.	6	_	8	(j)—	121		į
ī	things at 10 per cent. A total of	Contoil Union Trust Int v	(g)0.Sp	Dec. 1	0.625p	_	2p	I	ŀ
÷	32 per cent was paid for the 17	Daikeith (Ceylon)	(C)Zł	_	2}	<u>.</u> 5	5		ľ
<u>-</u>	months to December 31, 1970.	Dalkeith (Ceyion)int.	(c)2}		. 2 <del>1</del>		. 5	11076 in Mid-Sussex Water Com- price would seem necessary.	
2		Ductile Steels	271	Nov. 27	25	40.	37 <del>1</del>	pany. The minimum tender price Authors	:
4	• comment	Eagle Starint.	†5 <u>₹</u> p	Jan. 14	5p	10	12p	is \$100 per cent. PORK FARMS	٠,
<del>-</del>	Although there are no compar-	Estates and Agencyint.	(c)10,	Nov. 23	961 2	10	+20.83	I The Stock is payable as to all	•
_	able figurea due to a change of	Coloba Cardon Tos	(e)3.4	NOV. 23	A	3.4	4		٠
<u>3</u>	accounting period, the accom- panying statement gives a clear	Lawrence Scott int	(6)3.4	Dec. 31	Ž		9	day for which is Wednesday, arrangements in hand for an offer	:
6	picture of Bacal's trading. Heevier	Lang and Wombly	181	Nov. 18	17 <del>1</del>	(e)23}	177	day for which is wettered, or sale of 1.05m. Ordinary 10p. October 27, the balance being for sale of 1.05m. Ordinary 10p. payable by Monday, November 1, shares in Pork Farms, The payable by Monday, November 1, shares in Pork Farms, The	•
<u> </u>	losses than expected bave been	Nuwara Eliva	Nil <sup>2</sup>		2	nil	21		۳
<u>-</u>	incurred on some fixed priced	S. Pearson & Sonint.	74	Nov. 24	73	_	221		į,
<u>1</u>	contracts for local authorities.	Ralph Hilton Transport	(k)15	_		221	<b>—</b>		١.
2	Tha extent of these losses can		81	Nov. 23	81	_	25.83		
ĥ	ba gauged from the fact that		5	Dec. 10	.4		12		Ċ
÷	despite Kottler and Heron exceed-		26	Nov. 18	16	(e)36	26 60	The proceeds of the issue will be monday, October 20.	
<u> </u>	ing its target and booming con-			Dec. 10	2łp	_	8 <del>1</del>	used to redeem the existing	
2	ditions on the privata bousing side the group's profits forecast		8 <del>1</del>	Dec. 7	3½ 10	=	30	£681,619 of 71 per cent, Preference MOLSON	ş
4	has been revised downwards by		10	Dec	10	15	15	stock on November I and to defray Arrangements have been com-	
	£50,000. The shares were lowered		8	Dec. 6	8		22	in part the cost of expanding the pleted for the issue by Molson new works at Barcombe Mills near Industries of \$C40m. 81 per cent.	٠,
••	4p to 80p on the news, where		4	Dec. 7	4		11	Lewes, improving existing sources Sinking Fund Debentures. The	
ŭ	the maximum p/e is now 10.9.	• Equivalent after allo	wing for s	crin issue	. + An	nount pe	er share.	of sutpity and of developing the underwriting group was headed by	:
be	However, considering tha trouble-							distribution system at a cost esu- Dominion Securities Corporation	
er	soma contracts hava more or less	(a) Tax free. (b) On car issues. (c) To be paid as	pital mcrea	isea by rij	ilskle i	n Lond	on (4)	mated to amount to £1.25m. by and Greenshields.	
es	been completed and the rest of	Minimum 30 per cant. total	forecast	(a) For	16 mon	the (f)	For 17	1977.	
re	the group is clearly doing well,	months. (g) To reduce disp	arity (h)	For 15 m	onths.	(1) Ma	intained	SHORT-TERM	
rs	yesterday's share reaction seems sufficient.	total forecast. (k) As fore	Cast.			w,		• comment LOCAL LOAN	-
1	· ·							The coupon for the Mid-Sussex 7. Als list of short town 1	:
택 71		<u> </u>	<u> </u>					issue is the lowest carried by a	•
4.	Lauranca				-			water preference stock for a loans given yesterday it should be water preference stock for a bave been stated that brokers	
								museban of voors as sign it is a	

**DIVIDENDS ANNOUNCED** 

		Sex 1	nonths
		1971	1876
3		£	5
•	Trading surplus	447.000	*325,00
,	Depreciation	73.000	• 62.08
ζ	Interest charges	60,000	50.00
1	Rebenture and loan int.	62,000	59,00
1	Profit		*495,80
•	TaxaOon	181,000	-
	Tax relief	102 202	96.00
K	Net profit	131,000	*400.00
ĭ	Ordinary interiro	72,352	54.26
_	* Deficit.	- Martin	

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#### S. Casket paying 3% more

THE DIRECTORS of Allied Irish CLOTHING manufacturers, distributors and retailers, S. Casket (Haldings), is lifting its dividend (Hindings), is lifting its dividend of the 15 months to March 31, 1971, with a final of 17 per cent, for the year to June 30, 1971.

A one-for-ten scrip issue is proposed and it is intended to maintain the current level of dividend on the increased capital.

On a turnover we form the properties of the 15 months to March 31, 1971, of the 15 months to March 31, 1971, of the 15 months to March 31, 1972, of the 15 months to Ma

to a record £280,438 after £118,300 (£102,156) for the first half, Mr. I Casket, chairman, states that sales and profit figures for the first quarter of the current year are shead of last year, future order books are healthy and it is hoped that this trend will continue.

eroded somewhat hy rising administration costs and the generally lower interest rates prevailing. Results for the year are, however, expected to be satisfactory.

Sept. 30, 1971

LIABILITIES

Capital and reserves

continue. The group has acquired a further 14 retail outlets in the SW of England to eugment its retail division, making 32 retail branches in all.

	1970-71	1969-
	E	2.
Turnover	3,845,949	3,156,8
Trading profits	368,063	305,3
Profit	280,438	231,0
Corporation tex	104,336	301,6
Attributable	172.188	129,2
Dividends	74,250	66,0
Retained	87,928	53,2
Meeting, December	r 16.	

comment

Casket's 1970-71 performance has continued the group's record of continued the group's record of uninterrupted profits growth since it went public in 1964. The 21 percent pre-tax jump reflects the continued progress of the distribution side plus the benefits of the recent expansion in both the manufacturing and retail sectors. The 16 shops acquired in 1970 have not yet reached full profitability so there should be more to come from these in the current year indicate that the Anglo-Thail Corporation is keeping pace with 1970-71, and while the chairman, Sir Denys Lowson, does not at the moment foresea the same rise in group profit before tax aa in the year under reviaw, be is reasonably confident that, givan no untoward evants in the main areas where the group operates, it will be possible to show aome advance.

The geographical area of earnings remains substantially the

borrowings.

In connection with these arrangements, chairman Mr. Horris Leigh and his wife, and Mr. Geoffrey Leigh, their son, have granted Eagle Star option rights on 500,000 Allied Ordinary —7.4 per cent. of tha capital—to be exercised by January 31, pre-tax profit shows agency business contributed £24.14m. The shares have been mada £19.51m.) and £1.73m. £1.29m.)

by Fre-tax profits for the year to March 31, 1971, improved from the Leigh's respectively increased 2½ per cent. and a further scrip issue on a one-for-four basis is proposed.

An analysis of turnover and to be exercised by January 31, pre-tax profit shows agency business contributed £24.14m. (£19.51m.) and £1.73m. (£1.29m.)

#### Continental Union Trust

Continental Union Trust is

Reliance
American of the GEC group

American of the GEC group

Availab

Latering

of electrical and control gear proof investments was £18,896,844
ducts promises a good work load (£16,312,742 at March 31, 1971)
until mid-1972 at least. Meantime, and net current assets were
pre-tax profits should be well over £554,206 (£257,802). Net asset
the £im mark in 1971, compared value per Ordinary share after
with £851,000 in 1968, indicating deduction of prior charges at
minimum earnings of £1p. At par was 106p (\$8p) including the
49p the prospective p/e of 11½ is investment dollar premium at
still labelling the shares as a 26½ per cent. (20 per cent.) in
recovery stock but that is undertalf profit of £252,000, against a
loss of £496,000, and the interim

A 11: A

11: A

11: A

12: A

13: A

13: A

14: A

14: A

15: A

16: A

# **Irish**

Banks announce an interim divi-dand for the year ending March 31, 1972, of 8 per cent. In respect of the 15 months to March 31, 1971, dividends aggregated 221 per cent, equivalent to 18 per cent, per

on the increased capital.

On a turnover up from 13,156,853 to 13,345,949 group pretax profit advanced from £231,017 to a record £280,438 after £113,300 ministration costs and the gener-

		1211
į	•	£
1	LIABILITIES	
•	Capital and reserves	16.835,735
	Notes	3,895.494
ı	Current, stc., accounts	529,910,954
•	Minority interest	888,112
	Acceptance	8,460,457
١	ASSETS	
	Cast	57,249,918
	At call rime	75,013,714
)	Exchequer bills, notes	47,728,000
	Investments	87,771,648
ı	Advances, bills discounted	276,387,200
	Premises	0.383,615
7	Acceptances ·	9,460,457
l		
2	Total	559,990,752

# Anglo-Thai hopes to

Fagle Star

Backing for

Allied London

An advance of fim is to be made by Eagle Star Insurance to Allied London Properties, the group which last January completed a "reverse" takeover of the Sterling Group.

The geographical area of earnings remains substantially the same, Sir Denys reports. They arise very largely in the Far East, with a smaller percentage contribution from India and from the investment portfolio, although income from the latter continues to rise. Exports from the U.K. which tha group distributed remained at the same figure of approximately £7m.

The geographical area of earnings remains substantially the same, Sir Denys reports. They with a smaller percentage contribution from India and from the investment portfolio, although income from the latter continues to rise. Exports from the U.K. which tha group distributed remained at the same figure of approximately £7m.

The geographical area of earnings remains substantially the same, Sir Denys reports. They with a smaller percentage contribution from India and from the investment portfolio, although income from the latter continues to rise. Exports from the U.K. which tha group distributed remained at the same figure of approximately £7m.

The geographical area of earnings remains substantially the same, Sir Denys reports. They with a smaller percentage contribution from India and from the investment portfolio, although income from the latter continues to rise. Exports from the U.K. which tha group distributed remained at the same figure of approximately £7m.

The geographical area of earnings remains substantially the same, Sir Denys reports. They with a smaller percentage contribution from India and from the investment portfolio, although income from the latter continues to rise. Exports from the U.K. which tha group distributed remained at the same figure of approximately £7m.

The geographical area of earnings remains substantially the same, Sir Denys reports. They with a smaller percentage very leading to the far feat, with a smaller perce

As reported on September 25, pre-tax profits for the year to March 31, 1971, improved from

evallable from the Leigh's respectively and manufacture or personal boldings—between them processing, £1.32m. (£1.16m.) and they have 64.8 per cent of the £40.000 (£39.000).

Of intarests in the Anglo-Thai issue of further shares.

capital, First Re-investment Trust

capital—and do not involve the issue of further shares.

An Allied statement yesterday added: "Eagle Star has, also, indicated its willingness to consider further proposals for Gresham Street, E.C., November advances on terms to be agreed."

Of intarests in the Anglo-Thai capital, First Re-investment Trust holds 444.60 Ordinary 25p shares and 15,951 7 per cent. E. Presider further proposals for Gresham Street, E.C., November 11 at 3.30 p.m.

#### 1% more from Scottish

28.593 £149,579. after tax of £130,947
28.593 £106,703).
47.23 Total income for the period was 225,992 £395,004 against £298,210 including 12.98 franked investment income 13.609 5314,387 (£229,965).

At September 30, 1971 net asset 101,000 value per 25p share was 211p

ISSUE NEWS AND COMMENT

# Mid-Sussex Water 8½% Preference

The coupon for the Mid-Sussex issue is the lowest carried by a water preference stock for a number of years. As sueb it is likely to prove something of a test for the recent strength of this market. Tanders averaged £112.78 per cent for the Newcastle

#### OFFICIAL QUOTATIONS CLASSIFICATION INDEX 3

23,663 New Ordinary shares of 250 each, fully paid (ranking for divident from October 1, 1971).

Ashford Urban Histrict Council—6300,000 is per cent. Bonds October 23, 1974, fully on November 18, 1971, £2,240,000 8 per cent. Bonds October 25, 1972, fully aid.

Kensingian and Chelsea (Ruyal Borough ()—£1,000,000 65 per cent. Bonds October 25, 1972, fully paid (A/L fully paid).

Lankin—1,257 Ordinary shares of 250 each, fully paid.

Staffex International—After allotment.

2408 shares of 250 each, fully paid.

Eva Industries—After allotment, 19,615.40
Ordinary stock.
Ford (Martis) — After acceptance,
5.300,000 Ordinary shares of 10p each, fully
paid: 3,700,000 New Ordinary shares of
10p each, fully paid.

paid.

Kensingian and Cheisea (Royal Borough of Fee 1.000.000 64 per cent. Bonds October 22. 1975, fully paid.

New Forest Rural District Councillists. New Forest Rural District Councillists. Phonodo (Borough of)—£1.000.000 54 per cent. Bonds October 24. 1973, fully paid.

Rhondda (Borough of)—£1.000.000 54 per cent. Bonds October 25, 1972, fully paid.

St. Noost Urban Bastrict Councillists. Noost Urban Bastrict Councillists and Illistrict Water Company—20,000.000 S per cent. Treasury Long. Nool.000 S per cent.

#### UNIT TRUSTS

# TRADES UNION

For the year edded August 31, 1971, the income distribution on the Trades Union Unit Trust totals 0.844p net compared with 0.808p net in the previous year. Over the year to the end of August the price of the units has increased by 35.6 per cent. to 48p.

The number of holdings has subscription price for the October

In his report the Chairman, that his "faith in the long term

Engineering and Motors and Air-

by 35.6 per cent to 48p.

The number of holdings has been reduced to facilitate investment management. The main changes in the percentage composition of the fund are increases in the Breweries and Stores sections, with reductions in the Sec Page 24

# Investment Companies

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4. PISMOPSG\_TE LONDON, CCIP ZAA. to arrive not later than 29th October, 1971 We hereby apply for units on the same terms and conditions as our existing holding and enclose a cheque for L ...

> \*\*\*\*\*

MENT ISSUES EQUITIF

PIXED INTERES

#### MINING NEWS

# National Pancontinental teams up with Getty Oil

BY LESLIE PARKER, MINING EDITOR

in Notebook that the world's Getty, which has already given y majors wore still interested in laining a stake in uranium and it Pancontinental, one of the aspectors in Australia's could be a sime target, bas been quickly nfirmed by yesterday's announnent that none other than sity Oil Is forming a joint oture with the Sydney-based mpany.

It is thus fairly obvious that the property a good going ever, in must think fairly highly of its course. have still to be fully proved. It is understood that Pancontinental has abandoned its proposed placing of im shares. Yesterday they improved a further 3p to 53p.

Getty obtains a 33 per cent. erest in the property, which is jacent to Queensland Mines' barlek find, to that of Noranda

From Pancontinental's viewint the most impressive part of a agreement is that if a procition decision is warranted atty will provide or guarantee ncontinental's portion of all adaction financing and all other and necessary to bring the procity to production."

#### npressive deal

mpressive deal

Moreover, Getty is providing an sured market for the ontput. It ready operates a U.S. uranium me in Wyoming and through

particular. It leaves the is an agreement with Western istralian side with a 65 per Mining for the sale of the concennt stake carrying a modest trates. Great Boulder has a 51 tential future capital liability per cent. stake in Scotia, North \$1.3m. (£0.52m.).

# NICKEL OUTLET

SOUGHT

Although the Carr Boyd Rocks nickel mine in Western Australia, a joint project by Great Boulder Industries partnership: a loint project by Great Boulder nger I prospect. Tha U.S. complas agreed to spend up to open up quite promisingly, no S.Im. (20.4m.) on further contract has yet been negotiated ploration. Drilling is scheduled for the sale of concentrates therestollised.

> Crosscutting from a drift 204 feet long in the footwall of No. 1 shoot together with pattern diamond drilling indicates that the shoot at this horizon is 198 feet The latest drill results from

started production in March of last year, 29,447 tons of ore were milled in the 12 weeks to Septem-

Great Boulder were unchanged resterday et 52p. The shareholding in Western Mining has a current value equal to around 48p per Great Boulder share.

#### GFSA—NEW WITS MAGNESITE DEAL

Agreement in principle has been reached for Gold Fields of South Africa to take a half share in the Mooifontein magnesite project in South Africa of New Witwatersrand Gold Exploration. This was foreshadowed in the latter's annual report by the New Witwatersrand Gold Exploration. This was foreshadowed in
the latter's annual report by the
chairman, Mr. A. M. D. Gnodde.
At yesterday's Jobannesburg
meeting Mr. Gnodde said that
GFSA will now refund to New
Wits half the expenditure incurred on tha project to date
and will also bear half the future spending. Very substantial tonnages of magnesite have been
indicated at the deposit but
further work to assess the potentiallities will be needed before a
feasibility study is prepared.

MINING BRIEFS

#### COMPANY NEWS

# Wm. Baird first half upsurge

FOR 1971, the expectation by the sources evallable to investment William Baird group is still a have been reduced mainly to help marked increase in pre-tax profits, with the acquisition of Buckingwith this benefit offset by a bam for £3.5m. casb. In the return to a more normal tax process, a number of investments charge, the directors state. have been realised on advantageous terms.

ded from £475,900 to £892,000, cash flow is also expected to be reflecting e significant improve positive from new on, leading to ment in textiles, a satisfactory an increase in the resources result from industrial, and a reduced return from investment.

Looking to 1972, the directors

from J. H. Buckingham, while the year's profit—from industrial is expected to compare not unfavourably with previous years. Since the half-year, operations by Sierra Leone Development limit profitability in the eecond (1965) and invihalf. For the remainder of this companies will
year no difficulty is expected in
disposing of the mine's production, but if there is no improvement in world steel markets by
the year-end, the outlook for
1972 cannot be regarded as
a further amoun
a further amoun

The reduction income will continue for the remainder of 1971. Income in 1970 was boosted by a number

Jeil ingita

dividend at 4 per cent. and intend to maintain the final at 7 per cent. to maintain the final at 7 per cent. to mointain the final at 7 per cent. The balance of the 9 per cent to maintain the final at 7 per cent. The balance of the 9 per cent. The 9 per cent.

#### Statement Page 30

Textile results for the second broke. Group, are estimated at half should maintain the imrove about £75,000 compared with ment and will have the addition of £330,890 in the previous year. This

(1966) and investments in these

In addition, the investment in

The total investment in all these

of special receipts; but in 1971 companies amounting to about a lower return from the major £193,000 is now considered of no

payable in three equal instalments in mid-1972, 1973 and 1974 depen-

dent upon profits being main-tained. The deferred instalments

will be satisfied by the issue of 28,736 Giltspur shares in each

20th Ceotury is expected to contribute approximately £30,000 to group trading profits in the year to March 31, 1972. Net assets at June 30, 1971, total approximately \$250,000

The acquisition follows last week's purchase of Marier Hsley

# You'll get on with Guinness Mahon OZALID ing (acquired in November 1970) operates traosport facilities in to pay the instalment of the pur London, Birmingbam, Glasgow, chase brice due to them on Nov. Manchester, Liverpool and Wolfand Keizer Venesta last night Associated Tooling Industries tively integrated with Rulland Ordinary shares: and Venesta maintained detailed the company of the case of the company to the company of th

3 Gracechurch Street, London EC3V ODP Tel: 01-623 4611 17 College Green, Dublin 2, Ireland. Genferstrasse 27,8002 Zürich; Switzerland Tel: 051,363012

Maybe you'll

only ever

need us

or maybe we shall work together on many

occasions. But our

specialized knowledge

is always available to solve that special problem.

You might only need

a merchant bank once,

but you'll certainly be

glad of our help when the occasion arises.

once.

#### BIDS AND DEALS

#### ALCAN BOOTH

Baxter Fell and Company has reed to sell, subject to formal niract, its aluminium stockding subsidiary, Aluminium tods to Alcan Booth Industries, the effect from January 1, 1972—71 profits of Aluminium will be

her specialist items.

Consideration is £274,000 on mpletion, consisting of £46,025 the offer by Thomas Roberts sh. £145,000 of 01 per cent. consistile: unsecured loan stock (Westminster) for the capital of shares. (Westminster) for the capital of shares.

Consideration is £274,000 on CONSTABLE HART of accept in respect of their own holdings amounting to 72,355 with the special property of the capital of shares.

Consideration is £274,000 on CONSTABLE HART of accept in respect of their own holdings amounting to 72,355 with the special property of the capital of the shares.

ASSOCIATED TOOLING on Cotober 11, the Board of the issued capital). The offer end before to Poole profits for the Constable Hart capital. The offer exercised its option in respect of the vendors of 75 per cent. of the capital of Groveley Engineer-

RECENT ISSUES

**EQUITIES** 

# reduction of £3,000 purchase for

very £1,000 profits shortfall. Net tangible assets of Poole Net tangible assets of Poole are estimated at approximately £215,000 at October 31, 1971. Audited profits before tax for the year to October 31, 1970, were £63,710 and profits before tax for 1970-71 are warranted by the vendors to be not less than £85,000.

Total consideration, which will clude repayment of the loan itstanding from Baxter to imminium at the time of transfer id certain properties used by its company, will be £576,000 Elaskeys (Wallpapers) bas been seed on the loao as at Septem-is on the loao as the loao as

Loodon and Midland Industrials is bought all the share capital R. A. Poole and Co. Holdings follon), together with its subdiaries, which operate et Sutton, respect of 1,358,170 shares which id Brierfield, Lancs. Tha Poole together with its subdiaries, which operate as stockholders, discount and merchants of a decreased of the Universal Stores, of the Universal Stores, the together with its subdiaries as stockholders, discount and merchants of a decreased of 1,358,170 shares which together with its over 75 per cent of ibutors and merchants of a decreased of 1,358,170 shares which together with the 5,000 already directors of Henry, having contact universal Stores, the dir

that company's sbares down 2p Plant to 230p last night while the respec

now accept. The directors inteod to accept in respect of their own

action on the bld from Ozalid, and Venesta maintained detailed 25 per cent is payable by instalreasons for rejecting the offers ments in cash, would be sent out when it had had time to consider the formal documents.

Ordinary shares:

The vendor of the remaining 25 per cent is payable by instalreasons for rejecting the offers ments in cash.

VANGUARD PI ANT documents. The News of the Ozalid bid saw Plant

completion.

CONSTELLATION

ask sharebolders to take no action the arrange-ents Alcan will own Metal constellation Investments Ordinary will (with deputy managing director of the acquisition of the cash elter-ordinary will (with deputy managing director of the cash elter-ordinary will (with deputy managing director of the cash elter-ordinary will (with deputy managing director of the cash elter-ordinary will (with deputy managing director of the cash elter-ordinary will (with deputy managing director of the cash elter-ordinary will (with deputy managing director of the consideration of £600,000 will be exception of the cash elter-ordinary will (with deputy managing director of the acquisition of that company's subsidiary Bain and Hodge, it has been agreed that the consideration of £600,000 will be satisfied.

The Hemdale Group offers for at present.

Earlier, Mr. Nicholas Klely, subsidiary Bain and Hodge, it has been agreed that the consideration of £600,000 will be satisfied.

The wrong the remainder of the acquisition of that company's subsidiary Bain and Hodge, it has been agreed that the consideration of £600,000 will be satisfied.

The Hemdale Group offers for at present.

Earlier, Mr. Nicholas Klely, subsidiary Bain and Hodge, it has been agreed that the consideration of £600,000 will be satisfied.

The acquisition of that company's subsidiary Bain and Hodge, it has been agreed that the consideration of £600,000 will be satisfied.

The Hemdale Group offers for at present.

The Hemdale Group offers for at present.

Earlier, Mr. Nicholas Klely, subsidiary Bain and Hodge, it has been agreed that the consideration of £600,000 will be active to £600,000 will be satisfied.

The Hemdale Group offers for at present.

The formal offer document re-lating to the agreed cash offer for Rochdale Canal Company by Town Centre Securities has now been

**GILTSPUR** 

ACQUISITION
Giltspur Investments has acquired 20th Century Transport on behalf of its subsidiary, Bullens

17pm 12pm nil 14pm 14pm 94 c 11spm

# sed on the load as at Septem— reserved in the several proposal of the increase in Lepreserved in the load as at Septem— reserved in the load as at Investment is now closed. Sw and associates beld 35,01 per cent of the Ordinary capital, consisting of the Gibraltar December 1966 Westminster January 1799 Westminster June 1832 Jarrow October 1936

# There are times when only The Times will do

Today one of the most important parliamentary debates in modern British history will commence.

After the final division we will know if we are to accept or reject the negotiated terms for Britain's entry into the European. Economic Community.

The decision is vital to the economic and political future of the country; and how and why it is arrived at is of consequence to us all.

Westminster October 1971

For reports of parliamentary affairs The Times is second only to Hansard; in analysis, it is second to none.

If you wish to be well-informed on

every facet of the Common Market debate.

The Times offers you incomparable value.

When The Times speaks, the world listens.

"RIGHTS" OFFERS FIXED INTEREST STOCKS Price 14.1

# INTERNATIONAL COMPANY NEWS # EURO MARKETS

# Rank, MEPC to raise \$40m. on Eurobond market

# Lockheed results in line with forecasts

DENMARK'S NEWSPAPER INDUSTRY

# Down to its last 55 "dailies"

BY OUR COPENHAGEN CORRESPONDENT

PY WILLIM LOW

THE LOCALIZED AT THE LOCA

dropped sharply to Frs.78m, in first 1971 half. compared with 1970 half.year figure of Frs.106m. However, second-half results will be much healthier. Management expects to end year with increased and profit and will certainly pay same dividend as last year.

ELIEKTRO-WATT, of Zurich, and Indelec Schweizerische Gesellschaft for Selectrical industry holding company, Deutscherung-Ad.

ELIEKTRO-WATT, of Zurich, and Indelec Schweizerische Gesellschaft for Selectrical industry holding company, Deutscherung-Ad.

ELIEKTRO-WATT, of Zurich, and Indelec Schweizerische Gesellschaft for Selectrical industry holding company, Deutscherung-Ad.

ELIEKTRO-WATT, of Zurich, and Indelec Schweizerische Gesellschaft for Selectrical industry holding company it may be difficult to companied with \$3.6m in third quarter sales honeyed with \$4.85m, before.

EASO TO BUILD

SICILY PLANT

By Our Own Correspondent ROME, Oct. 20. Compared with \$3.6m in third quarter were special sparticipation in latter company to about 43 per cent.

(So cents per share) for first three-quarters of the conditions shares of first three-quarters of the cond-half results with sales in third quarter in 1970 blook and as special \$26.8m, tax points of the loss on adline operations last that it estimated its third quarter from 509th; that it is the point of a year ago.

Sales for first first three-quarters of the cond-half results where the condition of first would be a net \$134.1m, that it it is that it estimated its third quarter in 1970 blook and as special \$26.8m, tax points of \$3.252m, equal to \$2.61 a share (against \$120.8m, that it expects the company it may be difficult to special to special \$2.65.m, tax points of \$3.252m, equal to \$2.61 a share, for first three-quarters of the cond-half results was reduced by the profits from \$1.50m, that it is the revolute of the point of the loss on adjust the point of the loss on adjust that the third quarter in 1970 blook and the loss of the points from \$2.50m, the loss of first three-quarters of \$3.250m, that it is the l

# MID-DAY INDICATIONS

# **COMPANY NEWS** Big first half recovery for Spillers

DUE TO some improvement in that the results for the year as marginized at highest turnorer, whole will show an encouraging property bear.

An amount of 284,000 (280,000)

If 171, was 25/ms, compared the six members to profit in the profit at introduced the six members of the six of bread prices on decimalisation.

Rationalisation of activities and organisation and the successful introduction of new products have "considerably improved" the group's competitive position and the directors look for a steady advance towards a more adequate level of profit.

It remains difficult to forecast accurately the outliner for the remainder of the year, Mr. Vernon says, Inflationary trends continue and in the months ahead they will another processing the processing sales in the processing sales hard in the months ahead they will have to face the consequences of luther processing fil.6m. 193.3m. and paying higher wages and salaries, coupled with steadily advancing prices of imported cereals resulting from the levy system important. prices of impuried cereals resulting from the levy system imposed by the Government in July. Furthermore, the restraint on price increases arising from the unaplementation of the CBI undertaking may tend to delay the adequate recovery of these to £73,000 in the balf-year to July increasing costs.

"Notwithstanding this note of (£29,000), Pre-tax profits for 1970-1 caution, the Board is confident."

# loss £0.5m.

charges. of £304,073 for the year to March 31, 1971, against £517,007 for the previous year.

This increases the loss carried all-confectionery casb and carry forward to £1,053,419 (£800,413 warehouse at Levensbulme, Manless £51,067 Shipbuilding Industry chester, made a pre-tax profit of £120,000 in the year ended July

Robb Caledon

Robb Caledon Shipbullders in-curred a group loss, after all charges of £304,073 for the year to March 31, 1971, against £617,007

# S. Pearson first half increase

and property.
Statement Page 30 Expansion at

Ian Yates

Utd. Real **Property** holds 15%

Mr. Turner reported that the third factory was now operating, and that further productioo facilities were being sought elsewhere; 9½ per cent. Debentures. Issued also possible acquisitions in reat par the stock opened at 28½ latad fields were being looked at. (£25-paid) and closed at 27.

#### INTERIM STATEMENT

# RYCROFT (BRADFORD) HOLDINGS

INTERIM STATEMENT

The directors have declared an interim dividend of 5 per cent. (less tax) in respect of the year ending 31st January 1972 which will be paid on the 10th December 1971 to shareholders. on the register at 15th November 1971. This compares with the interim dividend of 4 per cent paid in respect of the year" ended 31st January 1971.

Unaudited Trading results of the group for the six mentis

ended 31st July 1971.		
Sales	Six months 1971 £'000s 2,799	ended 31st July 1970 £ 000s 2,787
Estimated profit before taxation Taxation at 40% (42½%)		120 51
Profit after taxation Minority interests	84 3	69
Net Profit attributable to sbare- bolders	81	66
interim dividend of 5% (4%)	44	35
Profits retained	37	31

After adjusting the sales figure for the discontinuance of reiz activities, comparable figures show an Increase of approximately 7% over those of the corresponding period of last year. Salest for August and September also show a similar rate of increase. As announced in the Press on 6th October 1971, United Builden Merchants Ltd are making an offer for the issued share capital of Rycroft (Bradford) Holdings on the basis of five ordinary sbares of 25p each of U.B.M. for every six ordinary shares of 25p each of Branft 25p each of Rycroft.
U.B.M. have intimated that the offer document, which will be posted to shareholders as soon as possible, will contain fully details of the offer.

#### COMPANY NEWS IN BRIEF

AGLO AMERICAN VILLANIESE DO DO Do. Iso had been profited being profit (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1971). Debenium prints (20.137 (25.535). Tax (5.198) year to February 28, 1

This advertisement is not to be construed as on offering of the securities mentioned herein and is an announcement for record purposes only.

\$40,000,000

MOLSON INDUSTRIES LIMITED

(Canadian)

8½% Sinking Fund Debentures

Due 1st November 1991 Dominion Securities Corporation Limited Limited

Burns Bros. and Deuton. Limited Harris & Partners Limited • Midland-Osler Securities Limited MacDougall, MacDougall & MacTier Ltd. Tassé & Associés

Nesbitt Thomson Securities Limited
Pitfield, Mackay, Ross &
Company Limited Royal Securities Corporation Limited Mnrgan, Ostiguy & Hndon Houston, Williaghby & Company Limited Grenier, Ruel & Cle Inc. Cornell, Macgillivray

Limited

Greenshields Incorporated

Richardson Securities of Canada McLeod, Young, Weir & Company Limited Lévesque, Beaubien Pemberton Securities
Limited Moison, Rousseau & Cle Limitée Scotia Bond Company.

Monably ...

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The Financial Times Thursday October 21 1971

# Eagle Star interim "dailinaised to 5½p

dend from 5p to 54p per 50p
e is announced by Eagle Star
BOARD MEETINGS
wance for 1971. In 1970, the
The following companies have notify pance for 1971. In 1970, the pance for 1971. In 1970, the pany paid a total of 12p, aporting for the six months after of june 30, 1971, the directors of investment income again the particle of the worldwide fall in the particle of the worldwide fall in the worldwide fall in the particle of fixed-interest security with the particle of fixed-interest security of fixed-interest sec

urance life funds at as Decem31, 1971, and a satisfactory
ease in annual profit for
reholders is expected. New
is assured completed in the
departments world-wide in
first half amounted to £150m
ipared with \$2.60.

of ire, secident and motor, the ct of severe inflation on ms settlements in the large for and liability eccounts has essitated increases in premium s. The uncarned premium vision carried forward st each r and under conventional nunting methods has, because inadequate rates, been in-icient to meet the inflated t of claims in respect of the xpired risk

is intended to meet this ition by setting up from inner gives st January 1, 1971, over above that for unearned miums, an additional provision unexpired risks ss envisaged he secounting regulations of Department of Trade and

PRICES

w a loss due mainly to con-led adverse trading in Canada.

#### AB Electronic prospects

ord Brecon, chairman of AB etronic Components tells mbers that the increase in a and profits in 1970-71 has cific significance in view of the id decline in demand for dual hdard television components, are accounted for well over the transver per snaum in i. turnover per annum in ent years and it follows thet reased sales of other products cessfully replaced this

he company expects to thit from the growth in ur television, but the reduced ree of reliance on the enter-unents sector of the slectics industry is of long term

ortance.

5 reported on September 14,
tax profits for the year to
7 2, 1971 increased from
1,605 to £315,051 on sales of
8m. (£5.84m.). The dividend
ifted from 3.54p to 3.7p per
share.

abare, he chairman stresses that tha ragreements with CTS Coration of the U.S. not only agthens the business relationwith this major American

#### 'Reasonable" rofit for Setton

hairman of The Ketton Port.

I Cement Company, Mr. A.

I, points out in his annual ement that the selling prices and the interim dividend is rounded up from \$3 per cent to \$100 prices. This being so, income resulting in the increase in selling price in May 1971, he says, may be addenably eroded by the insiderably eroded by the increase profits will continue in the

n May 1971, he says, may be siderably eroded by the in-ised costs already accrued and se accruing during the present

roviding there is no considerate reduction in huliding and surreturn and that the winter of the size not severe, he anticies that reasonable profits will made in the year to June 1972. A reported in October 4, group fit, before tax, for the year led June 30, 1971, advanced in £742,858 to £1,375,600 and dividend is 20 per cent. (15 per letter year has been rectified in the second quarter. The group manufactures electric lighting equipment, pressible, etc.

Better year

he cheirman reports that the iblesdale Company continues to leve record deliveries and Addressing the annual meeting sits which are to a great extant of Brasway, Mr. R. A. Swaby,

_			
7			
	Brisiol Merchant Finance	Oct.	5
	British Investment Trust	Oct.	3
_	Brooke Tool	Oct.	į
1	Chamberlain Crown	Now	4
2	Clarke (Clement)	000	i
S	Clive Holdings	Oct.	į
		Oct.	
2	Debenhams		=
3	Macowards	OCL	2
1	Mettoy	Oct	
i	NULU (James) ·	OCL.	
	Tern-Consulate	net.	2
•	Finals—		
-	Avonmouth Engineering	Nov.	
ı	Consolidated Trust	Det !	9
ī	Jodge International	Oct.	i
•	Lucas (Joseph)		
	Martonair	Nov.	
•	Rhodesia Cement	Oct. :	á

reflected in an increased dividend on the investment in the company. Ketton is controlled by Thos. W. Ward. Meeting, Sheffield. Ward. Meeting, S November 11 at 11.30 a.m.

interval of Trade and the stry.

In this will ensure that, so fare can be foreseen, the full ility for any loss on each r's business is dealt with in accounts for that year. At same time analysis of the effection of claims shows that amount set aside at the end lefo was inadequate and that would be prudent to streng in the provision for claims intents which follow are made in allowing for the effects of se factors.

In the provision for claims in the first months ware: U.K. £28.1m. (£18.1m.). A large part the U.K. increase arises from an adjusted £2,315.000 to £2,582.000 and the interim dividend is maintained at 10 per cent. Although some slowing-down is to be expected in the second half, it is anticipated that the outcome for the full year "will be satisfectory," the directors state. Last May. chalman, Mr. W. Stuart Philcox, said 1971 should be another very successful year, despite the costs and liquidity problems of the bulk of customers in industry and commerce.

For the year 1970, pre-tax profit of the full year "will be satisfectory," the directors state. Last May. chalman, Mr. W. Stuart Philcox, said 1971 should be another very successful year, despite the costs and liquidity problems of the bulk of customers in industry and commerce.

the year as a whole are roving.

esults overseas show an lm-fit was £5,245,000, on whole divivement, although in total they was a loss due mainly to conw a loss due mainly to contotal due total led 30 per cent.

Six months Year
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ied adverse trading in Canada.

be 1968 marins and aviation ount will close with a surplus the open years for the group a whole are continuing to a whole are continuing to that 1971 life profits for cluded \$\text{erg, 100,000}\$ and \$\text{inded tr3,000}\$ (FPS,000 and first,000).

- reholders and investment in the total tax charga includes the associated company share exception of fire business in \$25,000\$ (FO,000 and \$6,000).

- reholders and investment in the total tax charga includes the associated company share exception of fire business in \$25,000\$ (FO,000 and \$6,000).

- The total tax charga includes the associated company share exception of fire business in \$25,000\$ (FO,000 and \$6,000).

- The total tax charga includes the associated company share exception of fire business in \$25,000\$ (FO,000 and \$6,000). ount is more satisfactory than 1970 but the overall loss on and overseas £151,000 (£130,000 eral business, although read, will still be material. The provide for transfers to tax balance for the year should ed that for 1970.

See Lex See Lex E47,000 (£186,000 and £471,000).

Statement Page 30

#### Long and Hambly meets forecast

dual
On a turnover of £8.64m. group
ents.
over
in pre-tax profit of Long and Hambly
amounted to £221,303 for tha 16
months to July 31, 1971. The
figures for the previous year were
this
to £3.81m. and £183,610.
Net profit for the period was
£140,366 against £77,290, after tax
in of £80,837 (£58,320).
The final dividend is 181 per

The final dividend is 181 per cent, as forecast, making 231 per cent. for 16 months (17) per cent. for year). The company manufac-

#### Securities Trust of Scotland

ation of the U.S. not only ngthens the business relationity with this major American tronic componant manufacture corporation, "but elso fiscal 136 in the balf-year to Septimates the possibility of continued from 1971, 359 to fiscal 136 in the balf-year to Septimates the possibility of continued from 1971, 359 to fiscal 136 in the balf-year to Septimates the possibility of continued from 1971, 359 to fiscal 136 in the balf-year to Septimates the possibility of continued from 1971, 359 to fiscal 1971. Franked income contributed from 1971, 359 to fiscal 1971, was fl. 941, 970.

An unchanged interim dividend of 21 per cent is declared, and the directors expect to misintain the year's total st 6p per 25p share.

At September 30, investments, including full dollar premium of from 1971, 359 to fiscal 1971, was fl. 941, 970.

An unchanged interim dividend the directors expect to misintain the year's total st 6p per 25p share.

At September 30, investments, including full dollar premium of from 1971, 359 to fiscal 1971, and 1971

#### Crossland profits rise

proved profits will continue in the second half. In 1970, pre-tax profits were £234.237 and the total dividend 25.33 per cent.

for Brasway

#### Rycroft growth

Rycroft (Bradford) Holdings building and ironmongery mer chants and coppersmiths, currently tha subject of a bid from United Builders Merchants, announces a 17 per cent. sdwance in balf-time profit to £140,000 and s ona point rise in the interim dividend to 5 per cent. A total of 12 per cent was paid for the year to January 31, 1971, from a profit of £304,188. chairman and managing director told shareboldars that profits were currently running at an encouraging level and they hoped for increased figures for the year. It was boped to improve the to January interim dividend and, subject to of £304,188.

this level of profits continuing, to pay s higher final

15 per cent, and expects to pay e final of not less than 15 per centto make 30 per cent. for the year to April 5, 1972, against an equivalent 191 per cent in 1970-71.

Trading conditions in most mar-kets are still favourable although some margins bave been eroded, they state. Statement Page 30

Allen

sees 30%

**APPOINTMENTS** 

Sales in the first half totalled £2.80m. (£2.79m.), but after adjusting for the discontinuance

The bld from UBM is on the hasis of five Ordinary shares of UBM far every six Ordinary shares of Rycroft. Full details will be posted to bolders as soon as

	Populoro.		
_		Stx	mo
7		1871	
,		5000	
	Sales	2,799	- 2
	Prefit	140	_
	Taxation	56	
	Net profit	84	
	Minorities interests	5	
	Attributable	81	
33	Interim dividend	- 44	
_	Retained	37	
υy			
•	Statement Page	26-	

Directors say "exceptional" profits for the first half of the year were a racord for any six month period and the full effects of this should be spparent by the end of the current year.

Trading condition pproved the proposal for the exchange into 81 per cent. Unbecured Loan Stock 1992-97 of Land Securities Investment Trust.

Dealings in this Land Securities

Dealings in this Land Securities

Dealings in this Land Securities

October after 45 years in the steel stock and for the 3 per cent. Con-vertible to be issued under the offer for sil the capital of West-minster commence to-morrow. In the case of the Si per cent. stock LIGHT S such dealings will be for deferred settlement on Monday, Novamber 15.

Mr. Peter D. Smith becomes Forward Leasing chairman

Mr. Keith Padoen (director of buying and distribution) and Mr. Alistair Grant (director of mar-

Jeijunito)

Mr. Peter D. Smih, a director of Forward Trust, has been appointed chairman of FORWARD LEASING in succession to Mr. T. E. Fisher, the chisf executive of Forward Trust. Mr. Smith continuous trusts. The company has retained G. T. adjusting for the discontinuance Whyte and Co., a subsidiary of of retail activities there was an Triumph Investment Trust, as the directors will be considering August and September sales show certain acquisitinns during the years to come—Mr. Swaby commented "a really exciting time."

£2.80m. (£2.79m.), but after adjusting for the discontinuance was an effective increase of 7 per cent. August and September sales show a similer rate of increase, says years to come—Mr. Swaby commented "a really exciting time." of Forward Trust. Mr. Smith continues as managing director of the leasing company.

Mr. S. R. Berry, general manager of Forward Leasing, and Mr. A. C. L. Brown, an assistant general manager of Midland Bank Finsnes Corporation, have been mada directors of Forward Leasing.

> Mr. M. F. Strachen, chairman of the Ben Lins Steamers, has been appointed a director of the BANK OF SCOTLAND. Mr. G. H. C. Clay has resigned as a director of GREENFRIAR INVESTMENT COMPANY.



#### WESTMINSTER TRUST

A total of et least 20 per cent. Holders of the 8 per cent. was forecast in April on capital Unsecured Debenture Stock, as increased by s one-for-three 2001-06 of Westminster Trust have



keting and sales devslopment), both directors of Fina Fare Super-markets, bave joined the main Board of FINE FARE. Mr. David G. Filmer bss been appointed technical director of the feed division of CROSFIELDS AND CALTHROP.

Mr. Walther Kniep, president of CPC Europe, has been elected an executive vice-president of the parent company, CPC INTERNATIONAL of the U.S. He is also a director of CPC (United Kingdom), formerly Brown and Polson. executive vice-president of the parent company, CPC INTER NATIONAL of the U.S. He is also a director of CPC (United Kingform), formerly Brown and Polson.

Two new directors bave been appointed by J. W. CHORLEY. They are Mr. Tom Allchwich and Mr. W. G. Moore.

Mr. Will Camp, formerly director of information services. British Mr. W. G. Moore.

Mr. Will Camp, formerly director of information services. British Salving And Mr. A. J. Seen appointed chairman in the company on the retireties of Mr. D. C. Maxey. previnusly chief accountant, has been made deputy (operations).

Two new directors bave been appointed by J. W. CHORLEY. They are Mr. Tom Allchurch and LIGHT SPORTS as production director.

TIONS. He will work in a parttime capscity.

Mr. L. Sbeldon, European vice-president of Delavan Inc., of the U.S., has been appointed chair-man of DELAVAN-WATSON, Widnes, in succession to Mr. A. L. Hunking, who has retired.

Mr. M. W. Dixon, Mr. R. W. Elviss, and Mr. R. Isberwood have been appointed directors of HAR-GREAVES TRANSPORT.

Mr. R. J. H. Parkes, formerly executive director (sales). J. BROCKHOUSE AND CO., has been appointed in the main Board and continues in the responsible for the company's business in the Seychelles where he will shortly take up permanent residence.

Mr. A. H. Griffiths and Mr. P. R. D. Bates, formerly executive directors, have heen msde divisional managing directors.

Mr. Neville Wilson, managing directors, have been msde divisional managing directors deputy general managing directors.

sinnal managing directors.

tions adviser to the Gas Council, chairmsn. Mr. Black, who has has been appointed e director of been with the company for over FINANCIAL PUBLIC RELA- 50 years, remains on the Board.

Mr. John G. Rohlnson, formerly technical director of Shell Inter Mr. R. S. Moore bas been national Marine, has joined the sppninted an executive director of Board of HARLAND AND WOLFF of DOWTY GROUP SERVICES. ing Industry Board.

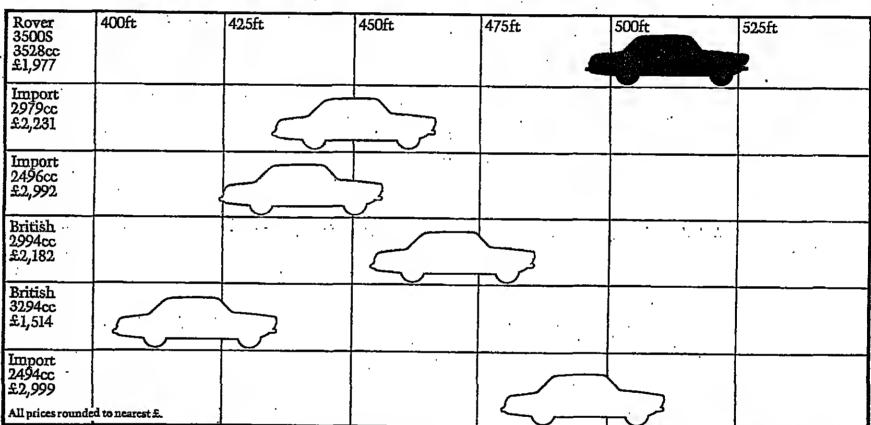
Mr. William Elfers has been elected in the Bosrd of INTER-NATIONAL TELEPHONE AND TELEGRAPH CORPORATION fol-Inwing the resignation of Mr. Charles T. Ireland, Jr., who has become president of Columbia Broadcasting System.

Mr. A. R. Surgent, currently Mr. R. L. Hancher has been appointed s directur of CARRON company (HOLDINGS).

Mr. R. J. H. Parkes, formerly (OVERSEAS) from November 1.

appointed deputy general manager of the CO-OPERATIVE BANK.

# You'll probably be after our new Rover.



How Rover's distance covered in 9-5 secs leaves the others trailing.

Look how Rover's forged ahead this year. Acceleration of our new 3500S is 0-60 mph in 9.5 seconds.

But what really counts, as motoring journals will confirm, is the distance covered in that time. Right up the range, Rover out paces cars

costing about £1,000 more. Up to 30 mph, for example, the 3500S covers

34.7% more ground than a £2,992 import.
And as you can see from a standing start, after 9.5 secs we leave everyone else behind.

Our new 125 mph chart buster is the manual version of the proven 3500 Automatic.

You'll recognise one by the grained vinyl roof and brushed stainless steel spoked wheel trims.

The 3500S has a V8 engine, twin carburettors, all synchromesh gearbox and large bore exhaust plus all the features that earned Rover a gold medal for safety.

At £1,977 it's going Rover Rover Company Limited, Solihull, Warwickshire.





# NatWest opens up the mysterious East.

Today, National Westminster Bank opened a Representative Office in Tokyo, in the renowned Kokusai Building.

Our Representative, Mr. D. G. Woods, is available for consultation and advice on all problems of Japanese and international trade and finance, and is supported by the resources and expertise of one of the largest banks in the world.

You can contact him through the Senior International Executive for Asia and Australasia, International Finance and Development, 53 Threadneedle Street, London, E.C.2. (Telephone: 01-588 6122.)

Let NatWest's experience smooth your path into one of the world's great industrial and financial markets.

## National Westminster Bank

Simply there to help

# REPORT FROM THE REGIONS

BY STANLEY WEBB

# Church and industry in East Anglia

THE Church of England, which osed irreverently to be called the quality of life. The East of memployment particularly nor party at prayer, has recently been taking a more closely-knit relationships of the positive interest in the TEAST Anglia clergy of the four closes of Norwich I pswich. Ely and Peterborough recently took part in a one-day conference at the University of East Anglia clergy of the four closes of Norwich I pswich. Ely and Peterborough recently took part in a one-day conference at the University of East Anglia allocated authority planners.

The moving spirit was Canon Michael Mann, industrial adviser to the Bishon of Norwich. As a property of the bishon of Norwich are looking. The moving spirit was Canon Michael Mann, industrial adviser to the Bishon of Norwich. As a property of the Bishon of Norwich are looking. The moving spirit was Canon Michael Mann, industrial adviser to the Bishon of Norwich. As a property of the Bishon of Norwich are looking. The moving spirit was Canon Wickerlas to the Bishon of Norwich are looking. The moving spirit was Canon with the problems of the bishot technique of the Bishon of Norwich are looking. The moving spirit was Canon with the problems of the region as low earning spoor communication and problems of the problems of the

These are combined with the fastest rate of population growth unemployed in the Norwich diocese, more than 2,000 of whom by immigration both of working are in Norwich itself, a high property of the population widdle and the population with the unemployed in the Norwich widdle and the population with the unemployed in the Norwich with the particular with the population growth with the unemployed in the Norwich with the with the particular with t

There are, however, plans to by-pass towns along the A47 King's Lynn to Norwich road, and make the A45 Cambridge-lpswich road, a double track high-

by immigration both of working are in Norwich itself, a high proend retired people, and partly by a rising birth rate.

The first fruit of the hishops' of work for up to six months:
one-day conference is a report
entitled: "East Anglia: Where ore degree under the general enterprise (although oo great in inevitably raises problems which right pattern for the region's the report says the Department of Employment is not followed for their solution polythers.

They get to know each other; Inevitable track high better and increase their under; wi way.

East Anglian ports are flourish better and increase their under; wi way.

They get to know each other; Inevitable track high better and increase their under; wi way.

They get to know each other; Inevitable track high better and increase their under; wi way.

They get to know each other; Inevitable track high better and increase their under; wi way.

They get to know each other; Inevitable track high better and increase their under; wi way.

They get to know each other; Inevitable track high better and increase their under; wi way.

They get to know each other; Inevitable track high better and increase their under; wi way.

They get to know each other; inevitable track high better and increase their under; wi way.

They get to know each other; inevitable track high better and increase their under; wi way.

They get to know each other; with the track high better and increase their under; wi way.

The first fruit of the hishops' of work for up to six months: ing. The North Sea gas boom has But a report such as that which of regions the track high better and increase their under; wi way.

They get to know high track high better and increase their under; wi way.

The first fruit of the hishops' conference is a report such as that which of regions and increase their under; wi way.

The North Sea gas boom has a report such as that which of regions are fourish.

sible in more formal gatherings. They get to know each other;

future is not, the report says, the Department of Employment, Felixstowe has developed e lively on an improvement in the Givingt economic facts and throwing lo some sociological ones.

"There is another dimension regard and throw average (although not since the landscaped complex et Bacton, to me for work. Spiritual scarring."

There is another dimension regard and variable of Lowestort and variable, and which depend for their solutions, and the resultant, and which depend for their solutions, and the resultant, and which depend for their solutions, and the report says.

#### To-day's Events

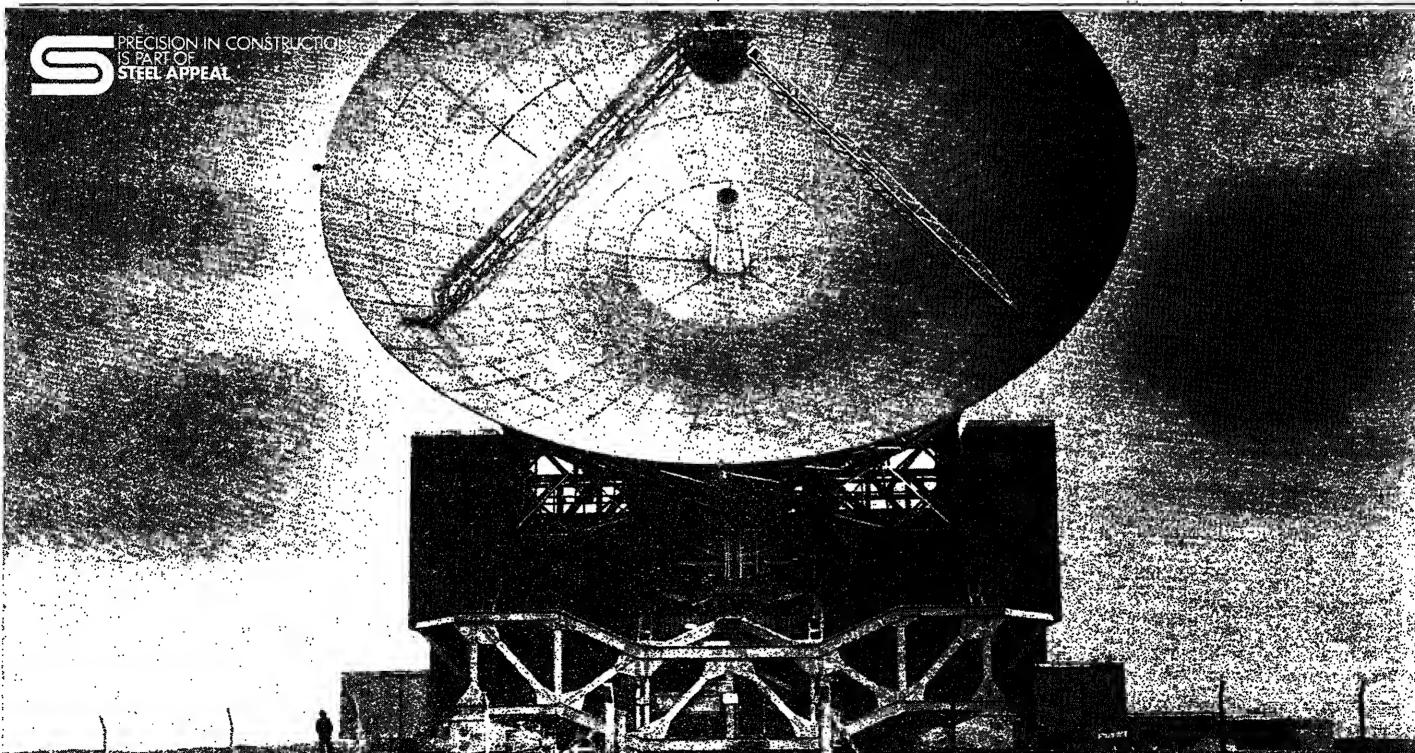
CAUCHAND AND ACTION OF THE PROPERTY CONTRACTOR OF THE PROPERTY OF THE PRINCIPLE OF THE PROPERTY OF THE PRINCIPLE ROYAL COMMONWEALTH SOCIETY, lunchime inceiling to be addressed by Herr Gerhard Merzyn, director, Institute

p.m. ERITISH STANDARDS INSTITUTION, amual meeting at 61, Green Street, W.,

#### CERAMIC DESIGN COURSE

A post-graduate course industrial cerantic design and a graduate course in fine arts will start next September at the North Staffs. Polytechnic.

Mr. Arthyr Bryan, chairman o beneficial to the local pottery industry whose life-blood industry



# A down-to-earth message of accuracy from steel.

Modern steelwork readily achieves high precision.

It permits the accuracy that is as essential to space technology as it is desirable in down-to-earth building components.

In this UK communications satellite earth station at Goonhilly, some 508 tonnes of structural steel

were employed for the 27.45 m. diameter aerial, and supporting structure.

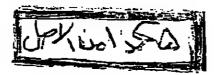
Design in steel allows precision elements in structures like this to be checked before delivery, and assembled with ease even on remote sites.

Strong stable mounting limits

deflection, even under severe wind loads and gives precise directional control. The reflector is of special stainless steel to maintain the vital paraboloid shape and resist corrosion.

Steel alone achieves the precision with economy so essential in today's structural projects.

I wish to receive steel in the proje	more infor	mittion on t	e applicati	on of
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# Jeijin Jigo

# GIOWVIaking false eye ashes machine tools...

,, and dispurage valves and braxing stems - these are just a few of the sings Cweabran people do superbly ell. So well, in fact, that the Queer's ward to Industry now files over four

Success becomes a habit in Cwm-ran. The first new town in the rincipality (if a pronounced Coom-rara) is already the sixth biggest was in Wales — a regerous young manamity of over 46,000 people, and rowing fast. We have built more than 500 hooses; and we attract good shour by the sheer quality of life here, but own schools now provide nearly a monand intelligent school leavers rety year. We have the most modern had attractive Town Centre in the rest, and some of the most beautiful matry in all Britain. People live better and work better in

UCCESS in solving manufacturing UCCESS in solving manufacturing roblems, with new leasehold factor- and factory sites available immediately. You may build your own letory; or Combran Development orporation will design and build, asse or provide purchase facilities for intories of any size. There is office recommodation too — about 20,000 1 ft. in the town centre will be valiable soon, and a new block of round 80,000 sq. ft. is planned.

MCCESS in providing an apple

iound 80,000 sq. ft. is plaumed.

ECCESS in providing an ample sply of labour - skilled, well eduned and young. The Corporation revides 100% housing for your work see: the key men who come with ou will be housed immediately, and sodern, centrally heated housing will se provided for all employees of new source within weeks of arrivalents are astonishingly low. A 3-sdroom house to Cwmbran with full intral heating lets for about £4.50 at week including rates!

er week including rates!

UCCRSS in cutting transport and istribution costs. Cwmbran is at the ub of a motorway system that links very lactory with Birmingham and is North Midlands by M50 and M5 and with Bristol and all the South as it as London by M4 and the new seem Bridge. All South Wales lies nour door-step via the new Newport y-Pass; and export industries are rived by the modern docks of Jewport, Swansea, Cardiff, Barry and Fort Talbot.

But our main success has been in cloing new industries like yours to nove to Cwenbran. We really want jou. We really walcome you and help on. And those who come here never

Picase write, phone or call today.

Ask for the General Manager,

Mr. J. E. McComb.

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#### iness comes to life in Cwmbran Garden City of Wales

bran Development C Victoria Street, Cwe Monmouthshire NP4 3XJ Telephone: Cwmbran 2191

#### INDUSTRIAL TRAINING ...

# The new thinking at GUS's

BY ELSBETH GANGUIN

mail order division of Great Unithe trick. versal Stores, with its head-quarters in Manchester, is a casa

n point. GUS's mail order side amploys soma 10,000 people. Ahout 40 per cent. of them do general clerical work and roughly a similar number man the warebouses. The rest deal with sales

or administration. All are governed by a "functional" Board, which concerns itself with marketing, merchandising, operations, finance and management corrects. ment services.

Tha managing director, Mr. Irvine Harris, controls the per-aonnel rein himself: "I have annel rein himself: "I have strong views on that," he told me. Five years ago the peraonnel side had merely looked after the clock cards. To-day, GUS was adopting a "new style" of managing people.

#### Better service

These new personnel policies are aimed at giving a better and more efficient servica, in as economic a way as possible, Mr. Harris added. "At one time with our method of trading, it was

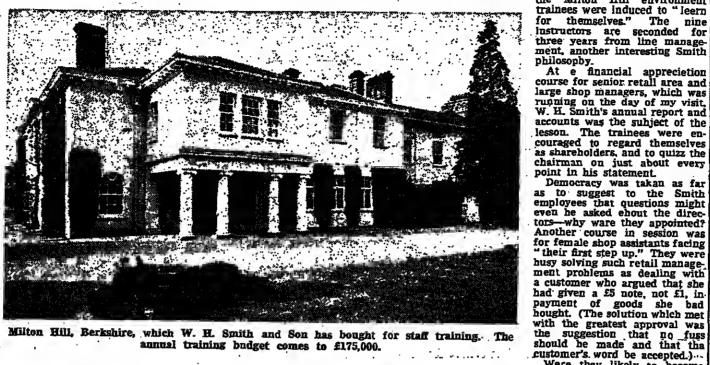
As a first step, GUS appointed a personnel manager, a menagement services director and computer and other experts, all from outside. About 20 graduates bave heen taken on, too, over the past three years. Then, about a year ago, the top 30—most of whom had grown up with the binsiness—were taken for four days into seciusion at Chester.

Of course, it is one thing to analy value thair jobs and stay.

Already, I was told, annual turnover among the women was to around 100 per cent. a count ranks. As Mr. Harris says, "We which includes the "temporaries," Many of them do processing board prome involved in nothing job specifications and a system of else but opening envelopes. I suspected the biggest lahour operational.

EVEN IN 1971 there are still Association "package," designed to be brought into a programme historical place in 50 acres of ment training plan for head companies—even big ones—im—to improve management per—for middle management, too, ground. The annual training office, retail and wholesale staff, transition from running their five months the same top people cerned with developments within 225 "course days" are on the broader, more democratic or were subjected to films and lecture of the organisation, like budgeting books.

During a visit to Milton Hill trained for the next job up, not for the other day, Mr. Julian Smith, it is present one," said Julian agement structures end eppro-with a good deal of bomework is "to provide the right kind of the staff and training director, while mail order division of Great Universal Stores, with its head-



Milton Hill, Berkshire, which W. H. Smith and Son has bought for staff training. The annual training budget comes to £175,000.

our method of trading, it was not necessary to he particularly efficient." But, he admitted, while the good will was there the ectual introduction of approdations for the "working together ment and communications still monthly lecture programme bas though they were now interested. Problems, even now bean arranged with the help though they were now interested in learning how to do things instead of simply saying to them, "Do it."

As a first step, GUS appointed a personnel manager, a menage of the management and are mostly unserved working conditions. Of course, it is one thing to may value thair jobs and stay.

Already, I was told, annual should be made and that tha customer's word be accepted.)

Were they likely to become the training dapartment was solely "to belp." At the college, therefore, they run menagement courses, lnstruct branch trainers, and research into—and provide many wanted to become hranch managers, and only one hand went up."

There is a four-stage manage.

row and transferring the agents' orders into the machine.

There are clearly many knots still to be tied together et GUS.

W. H. Smith and Son, on the other hand, which employs 11,000 full-time and 8,500 part-time staff in its beed office and its 117 wholesale bouses end 492 reteil "specielist support" these manpages, gives "authoritative and outlets, spent £95,000 earlier this year on a college of its own— in the shape of personnel and militon Hill in Berkshire, a lovely "mendations are aimed at the (£1.50 by post), which, on 400 which it bas been congratused on which it bas been congratused by Mr. Carr.

Wales is a major responsibility leted by Mr. Carr.

Guide, 1971-72, available from the Stationery Office for £1.30 wholesale bouses end 492 reteil "specielist support" these manpages, gives "authoritative and outlets, spent £95,000 earlier this year on a college of its own— in the shape of personnel and in turn, bas come out with a welfare of the 2m. local govern—booklet on accident prevention, on which it bas been congratused by Mr. Carr.

Guide, 1971-72, available from the Stationery Office for £1.30 by post), which, on 400 which it bas been congratused by Mr. Carr.

The actual training recompleted by Mr. Carr.

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Guide, 1971-72, available from the Stationery Office for £1.30 by post), which, on 400 which it bas been congratused by Mr. Carr.

outside. About 20 graduates bave been taken on, too, over the past three years. Then, about 1 a year ago, the top, 30—most of whom had grown up with the business—were taken for four days into seclusion at Chester, under the auspices of Professor Roland Emitty of Bepartment of Management Sciences, University of Manchester Institute of Science and Technology. For the first time, Board and senior ment.

All this Mr. Harris intends to management and the work like the group greatment of Management Sciences, University of Manchester Institute of Science and Technology. For the first time, Board and senior ment.

All this Mr. Harris intends to management and the owner like of the first time, Board and senior ment.

All this Mr. Harris intends to management Sciences, University of Manchester Institute of Science and Technology. For the first time, Board and senior in the department in the service of the first father of ment.

All this Mr. Harris intends to management Sciences, University of Manchester Institute of Science and Technology. For the first time, Board and senior in the department in the section of the former methods, and to one the significant of the first factor in ment.

All this Mr. Harris intends to management Training is processing Industry Training to bold dourse; in profit improve for women involved in nothing of poperations, will enable of most interventional, will enable on on the former methods, and to one the first productivity. The IIB is truncated to the former methods, and to one the former methods, and to one the former methods, and to the former met

Smith Laying stress on the "participatory" nature of the courses, he suggested that in the Milton Hill environment trainees were induced to "leern

for themselves." The nine instructors are seconded for three years from line manage-

ment, another interesting Smith At e financial apprecietion course for senior retail area and

large shop managers, which was running on the day of my visit, W. H. Smith's annual report and accounts was the subject of the

lesson. The trainees were en-couraged to regard themselves as shareholders, and to quizz the chairman on just about every

Democracy was takan as far as to suggest to the Smith

employees that questions might even he asked shout the direc-tors—why ware they appointed? Another course in session was for female shop assistants facing

point in his statement.

# rnie

Four times a week JAL's Polar Route gets you to Tokyo in two giant strides. But all the exercise you need take is just enough to lift a cup of sake, to sip champagne and nibble otsumami while you wonder why the Arctic Ocean looks like a marble slab...and if all Japanese girls are as charming as your JAL hostess. Meanwhile there are several more delightful hours to Tokyo.

# Arrive in a Sumrie Suit



Today's styling with classical assurance... Superb tailoring . . . Magnificent cloth ... You'll find Sumrie combine these three qualities to make a suit mean something really impressive. For you. And for those who

see you wearing it. From about £32.00. In an extensive size range and made to measure, too. Stocked where first-class tailoring is appreciated and personal attention given as a matter of course.

umrie

FOR MEN WHO CARE WHAT THEY WEAR

Leading Sumrie Stockists include:

KENSINGTON

Barkers Derry & Toms

Bearmans GRESHAM STREET

LEYTONSTONE

Herbert Chappell WIMBLEDON

Ely NEW CAVENDISH STREET

John Lewis

XFORD STREET Selfridges PICCADILLY CIRCUS

Swan & Edgar end other good men's shops and stores throughout the country

#### Victaulic planning sales drive

By David Walker

VICTAULIC, part of the Tubes Division of the British Steel Corporation and ona of tha Corporation and one of the largest mechanical joint manu-facturers in Europe, is planning a major sales drive for its pipe joints in the heating, plumhing and ventilating markets.

The project, due to start in the spring, follows two years work by the company to gain acceptance for the joinis hy fire sprinkler systems manufacturers. To-day, nearly every U.K. manufacturer of such systems is claimed to use the joints, which offer better assembly times than traditional welded or flange and

bolt pipe joints, to a greater or lesser degree. The move to fresh markets for what is basically a 40-year-old product represents a significant divarsification programme for the company. In the past, it has concentrated largely on its Viking Johnson pipe couplings, used largely in the shipping industry and other marine and water applications.

Those account for the major share of the company's 14m a-year turnover, of which 40 to 45 per cent. is from overseas sales. Its major customer for Victaulic trade-marked joints has been the National Coal Board.

The change of direction comes after the drawing up of a licensing agreement between the BSC subsidiary and Victaulic Company of America—in which it no longer has any financial interest—for the U.K. concern to manufecture portable pipe cut and roll grooving tools developed in the U.S.

Available on hire to U.K. customers, those allow easy onsite assembly of pipe systems. In the U.S., the heating, ventilating, plumbing and air conditioning sectors already form major market interests for the Victaulic Company there. Within a few years, Mr. W. Orr,

sales manager, forecast those should prove the dominant mar-kets in tha U.K. too. Sales for fire-fighting systems, worth £25,000 last year in the first

12 months of commercial market-ing for that purpose, should also

see rapid growth. Strong exports potential also existed, he stated. He stressed that the changes in emphasis meant real expansion for the company, rather than a mere re-alignment of customer shares of existing output.

# **MOVITEX LIMITED**

Signs—Records—Engineering

Points from the Statement of the Chairman, Mr. R. W. Bulfield, for the year to 28th February, 1971:-Further steady progress—in spite of extremely difficult husiness conditions throughout the world.

Sign Division: Solid progress—overseas operations expanded. The acquisition of Adapta Charts has been harmoniously and efficiently integrated.

Record Division: Steady progress and margin maintained on increased turnover. Several projects for expanding this division are under active consideration. Engineering Division: Trading more profitably and the level of orders has picked up.

The Current Year: It is intended to make a bonus issua of one for two and pay an interim dividend of 5%, and a final of 121% on the increased shara cepital. This is equivalent to a 261% dividend on the old capital.

\*Share Capital ...... \*Profits (before tax) 156,782 87,394 221.035 Net Profits (aftar tax) 137,901 104,459 \*Gross Dividend ....... \*Earnings per ahare ... 20% 4.804p 15.5% 2.833p \*Bonus Issue of 1 for 2 proposed

# Cannon Street Investments imited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 15th October, 1971.

All correspondence and documents for registration regarding the Stock and Share Registers should in future be sent to:—

Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex.

Telephone: Worthing 44741 (STD Code 0903)

Rowe White & Co. Ltd. Secretaries.



on with Air France, Almalia and Luffberg

# INTERIM STATEMENT

Results for 25 weeks ended 25th June, 1971. Subject to Audit CONSOLIDATED PROFIT AND LOSS ACCOUNT

	25 weeks to 25 June, t97t £'000s	25 weeks to 26 June, 1970 £'000s	52 weeks to 1 jan., 1971 £000's
TURNOVER	33,229	29.976	68,445
Profit before interest & tax Interest payable less	1,9t0	1,807	3.620
receiveble	1,002	836	1,840
PROFIT BEFORE TAX	908	971	1.7B0
Estimated Taxation	253	272	379
Tax adjustment for prior years			(72)
PROFIT AFTER TAX Profit attributable to minority	<b>65</b> S	699	1,473
interests	. 25	23	28
PROFIT ATTRIBUTABLE TO THE WEIR GOUP LTD	630	676	1,445

#### INTERIM DIVIDEND

An interim dividend of 8% (1970: 8%) will be paid to 5hareholders for the 52 weeks ending 31st December, 1971. Payment will be made on 6th December, 1971 to Members on the Register at close of business on 5th November, 1971.

#### TRADING AND PROSPECTS

Orders received and invoiced sales were 6% and 11% higher respectively than in the first half of 1970. The Engineering Division should show higher profits for 1971 on increased sales. The other Divisions should all show improved performances over those of 1971, with the exception of the Foundries Division, where profits will be affected by reduced demand.

The final outcome of the Group's operations for the year is expected to be much the same as in 1970, and should enable the Directors to recommend a final dividend of 14% (1970: 14%).

THE WEIR GROUP LIMITED CATHCART, GLASGOW, 5.4.

#### Telephone Rentals DICTOGRAPH TELEPHONES LIMITED OPERATING TR SERVICES

INTERIM STATEMENT FOR 30th JUI		LF-YEAR	ENDED
	.1971	19	370
	ended	6 months ended 30th June	eoded 31st Dec
T.R. Group Profit, before Taxation (unaudited) Less: Estimated Taxation	2,592,000 800,000	£ 2,315,000 856,000	
Group Profit after Taxation Less: Minority Interests	1,792,000 8,000	1,459,000 8,000	3,647,000 16,000
Balance of Profit attributable to Telephone Rentals Limited	1,784,000	1,451,000	3,631,000
Depreciation : Amounts charged in arriving at above Profits	1,008,000	925,000	1,861,000
Taxation : United Kingdom* Overseas	649,000 151,000	725,000 130,000	1,283,000 315,000
	000,000		1,598,000
Corporetion Tax rete used These figures do not provide for any transfers to the Tex Equalisation Reserve, which if calculeted on the	40%	45%	403%
normal basis would amount	247,000	186,000	471,000
Associated Company Sbare of Profit included in above figures: Profit, before Taxatioo Taxation The figures announced last year for the 6 months at	73,000 35,000	67,900 30,000	139,000 69,000

The unaudited Profits of the Group show a marked increase and business taken for the first six months of 1971 is ahead of that taken for the same period last year.

30th June, 1970, have been adjusted accordingly.

Although some slowing down is to be expected during the econd belf of the year, it is anticipated that the outcome for the year as a whole will be satisfactory.

The Directors have declared an Interim Dividend on the Ordinary Share Cepital of 10% payeble on 7th December, 1971, to all Shareholders on the Register at the close of business on

# Allen Harvey & Ross Limited

#### INTERIM STATEMENT 1971

- The exceptionel profits for the first half of our financial year were a record for any six month period.
- The full effects of this should be apparent by the end of the financial year which is April 5th 1972.
- Trading conditions in most of our markets are still favourable although some profit margins heve been eroded.
- Meanwhile, the Directors declare an interim dividend of 15% (1970-10%) and expect to be able to pay a final dividend of not less than 15% (1970-16%) making a total for the year of 30% (1970-26%).

Allen Horvey & Ross Limited, Bill Brakers and Bankers, 45, Cornhill, London E.C.3.

# William Baird

& Company Limited

Interim Report for the half-year ended 30th June, 1971

21st October, 1971 An interim dividend of 4 per cent. (1970-4 per cent.) requiring £449,000 gross, was declared vesterday on the Ordinary Stock of the Company in respect of 1971. It will be paid on 7th December, 1971, less Income Tax, to those Stockholders on the Register on 9th November.

	Uneudited First Helf-year	Unaudited First Half-year	Audited Full Year
	£,000	£,000	£.000
Operating Profit			
Textiles	503	345	707
Industrial	259	231	563
Mining:			
Sierre Leone Development Company	11B	(228)	57
Services	163	137	394
Investment	240	381	793
	1,281	8BB	2,514
Central edministration	(102)	(93)	(190)
Interest	(287)	(298)	(637)
Profit before Taxation	892	476	1,687
Estimated taxation	(335)	(125)	(311)
Profit after Taxation	557	350	1,376
Minority interests	8	2B	22
Profit for Period attributable to Ordinary Stock	565	376	1,398

#### Interim Statement

As expected, profit before taxation reflects a significant improvement in Textiles, a satisfactory result from Industriel end e reduced return from Investment. In Mining, Services continued to make steady progress, but the contribution from the Sierra Leone Development Co. was at a lower level then in the second helf of 1970. The charge for taxation has returned to a more normal basis.

Textiles Results for the half-yeer include e useful increase in the profit of the established units and one month's contribution from J. H. Buckingham & Co.

U.K. garment operations have continued to expand sales. The spinning mills have had difficulty In securing sufficient orders to meintain multi-shift working on a continuous basis, but the cloth manufacturing units have made a strong recovery from the aftermath of the mejor fire in 1970. The Itelien operation continues to be bedevilled by labour unrest end frequant strikes. Results for the second half of the year should maintain the improvement echieved during the first

Industrial The smell increese in profit over the first half of last year was achieved despite the severe difficulties in some engineering markets served by the company, including the zero-engine industry. Much of the business is geared to demand for types of capital plant in which recovery will not be Immediate. The volume of work on lerge specialist contracts which ere in hend is increasing A fifty per cant, eddition to fine magnesia chemical capacity has recently come into service, The finel profit for the year 1971 is expected to compare not unfavourably with previous years.

helf end, in eddition, will include a full six months' contribution from 8 uckingham.

Mining Production of Iron ore concentrates by the Siarra Leone Development Co. showed a merked increase over thet of the first six months of 1970 end there was a noticeable improvement in quelity. Since then, operations have been hempered by two derailments on the company's reilway which, combined with the continuing rise in costs, will limit profitability in the second

Late in 1970 and in the early months of 1971, demand for iron ore was strong. In the second querter of 1971 this trend was abruptly reversed, world production end sales of steel turning sharply downwerds, leading to a substantial surplus of iron ore production capacity.

For the remainder of this year no difficulty is expected in disposing of the mine's production, but if there is no improvement in world steel markets by the year-end, the outlook for 1972 cannot be regarded as encoureging

The other compenies in the Mining division continue collectively to show improvement.

Investment As foreshadowed in the Annuel Statement in Mey, Investment income showed a substantial reduction in the first six months of the current year, and this trand Will Conbinua for the remainder of 1971. Severel fectors contribute to this shortfall. Income in 1970 was boosted by a number of special receipts: a lower return from the major investment in Joseph Dawson (Holdings) will occur in 1971 and resources available to Investment have been reduced mainly to help with the acquisition by Textiles of J. H. Buckingham for £3.5m. in cash. In the process, a number of investments have been realised on advantageous terms.

The balance of the 9 per cent loen notes in Joseph Dewson (Holdings) has been repaid recently ehead of schedule. Group cash flow is elso expected to be positive from now on, leeding to an increase in the resources available for Investment in 1972.

Outlook For 1971 as a whole the expectation is still for a marked increase in pre-tax profits, with the benefit of this offset by a return to e more normal tax charge. The injention is to meintain the year's dividend at 11 per cent with a final payment next June of 7 per cent.

Looking to 1972, the problems facing the mining company are considerable, but the resiliance of Textiles and Industrial in the face of difficult conditions in their respective spheres encourages the belief that they will do well when the economic climate improves. There ere some signs that the textile industry is beginning to feel the effect of the various stimulants to demand but it is likely to be some time yet before the engineering industry elso begins to benefit.

S. A. FIELD. Chairman.

# SECURITIES TRUST OF SCOTLAND LIMITED

Unaudited Interim Report six months ended 30th Sept. 1971 Revenue

		30th September 1971		30th September 1970
Gross Investment Income	£	£	£	£
Franked		717,210		669,637
Unfranked U.K.	100,038		139,492	
U.S.	156,320		149,201	
Other	8.568	264,926	13.059	301,752
		£932,136		£971,389
The Directors have declared	an interim	dividend of 21	p (2½p) on	the Ordinary

Shares 25p for the year to 31st March 1972 payable 10th December 1971 to the Shareholders on the Register as at 8th November 1971. The Board expects to maintain the total dividend for the year to 31st March 1972 at 6p.

Valuation of Investments including full Dollar

Net Current Liabilities	3)	•••	46,872,276 311,07		,	314,157 381,008
		-,,	£46,561,20	2	£37,	933,149
Net Asset Value per Ordinary Sha Deducting prior charges at:	re 25	p:				
Par			183.53p		•	139p
Market Value	••-		197.90p	***		156 <b>₹</b> p

#### MILK DELIVERY

# 'BIGGEST HEATING

CHARGE LIKELY

A working model of the "higher and Middle East. The district heating scheme in the Far and Middle East. The district heating scheme in the country" can be seen in Londing milk deliveries was issued yesterday by the North Alidlands area of the National Dairymen's Association.

Mr. Ron Wilcox, regional secretary, said the cherge was likely because of the withdrawal of en allowance to wholesale suppliers caster Hotel, Lancaster Gate, next India, Iran, the Lebanon and which people can examine- and

#### SHORT SKYLINER

allowance to wholesale suppliers caster Hotel, Lancaster Gate, next India, Iran, the Lebanon and which people can examine the delivery men. Mooday to Friday.

Greece.

# Stores' deal with union 'almost meaningless'

BY ALEX HENDRY, LABOUR REPORTER

1970

A NATIONAL agreement between the shopworkers' union and British Home Stores is shown to be almost totelly meaningless by a report published yesterday by a report published yesterday by the Commission on Industrial Relations.

The agreement was signed in June, 1969, after a strike et a store in Swessea. It recognised the union into its confidence when in Swessea. It recognised the union into its confidence when in Swessea. It recognised the union into its confidence when in Swessea. It recognised the union into its confidence when in Swessea. It recognised the union into its confidence when in Swessea. It recognised the union into its confidence when in Swessea. It recognised the union into its confidence when it is considering changes in the terms and conditions of employements. It is considering changes in the terms and conditions of employements. It is considering changes in the terms and conditions of employements. It is considering changes in the terms and conditions of employements. It is considerable to the union representatives of the union representatives of the union members and the wider experience of their full-time officials.

Pay dispute

A further dispute developed at Swessea when the union lodged a wages and conditions claim, and the threat of strike action led to the CIR investigation. The company argued it could not cognitate at the second of the union in the second of the union in the terms of the union in the terms of the union representatives force. We came across evidence of the union in the treat of the union force. We came across evidence of the union in the treat of the union from the union the end of the union in the treat of the union in the treatment of the union the end of the

# Austin-Morris men at Oxford accept pay offer

BY OUR OWN CORRESPONDENT

OXFORD, Oct. 20.

SOME 4,000 bourly-paid workers Austin-Morris also announced 120 setters at Chrysler's Linwood los."

SOME 4,000 bourly-paid workers at the Austin-Morris car body plant et Oxford voted to-day to accept the company's letest pay offer of rises varying from £150 to more than £4 a week.

This brings their rates up to between £32 and £40.80 for e 40-bour week Aboot 100 men to the lowest grade, who will get the lowest grade, who will get the smallest increase, have also been awarded a special payment of Chevrelor reace.

Austin-Morris also announced 120 setters at Chrysler's Linwood tos. (Renfrewshire) fectory which ges, fresulted in hundreds of other resulted in hundreds of other resulted in hundreds of other resulted in hundreds of other term workers being sent home was settled later in the day. The settled later in the awarded a special payment of £100.

The pay award covers all the manual workers who are not car sets which are shipped to employed on the production lines Austin-Morris assembly plants and include sweepers to skilled overseas. The company announced crease and a 35-hour week on fitters and electricians. Men oc last mouth that it wanted this behalf of 5,000 production workers. Their pay and productivity egreeor a flat rate of £42 for a 40-bour week.

Correspondent, writes: A strike by end of this year.

meetings will

test reactions

48,000 college

teachers get

By Michael Dixon

10% pay rise

ABDUT 46,000 teachers in further education colleges in England and Wales have got little joy out of teking their pay cleim to erbitration. The claim, averaging 36 per cent., was submitted in February. The offer by the local education authorities amounted to a 10 per cent increase.

cent increase.

Mrs. Margaret Thatcher, Secretary for Education and Science.

tary for Education and Science, announced in a Commons written reply yesterday that the arbitrators hed recommanded rises averaging towards t0.5 per cent. This would mean an extra £11.9m. no the curreot year's salary bill, becauses the rise will be backdatad to April 1.

The new scales, bowever, provide increases of up to 13.5 per cent. for some further education teachers, notably polytechnic staff concerned solely with courses leading to degraes.

leading to degraes.

"We're not happy with this etail," commented e spokesman for the Association of Teachers in

Technical institutions last night.
"We're already preparing the new
claim for our members for 1972,
and we hope this one will not
take nine months to settle."

UNIVERSITY WILL

WORK CONDITIONS

STUDY GEM

Chrysler peace

e basis for a return to work being found.

# Farm pay deal: Swan Hunter fitters go back to work

which has yet to be confirmed, bristol. Will come this week-end at NUAAW country conferences in lowed e peace formula agreed. Cheshire, where Mr. Reg Bottini, between the Swan Hunter Swan Hunter Shipbuilders the union's general secretary, will be tween the Swan Hunter Swan Hunter Shipbuilders the the chief speaker, and in Arnold, divisional organiser of deadweight chemical products the AEUW, and the mens shop-tanker, Chemical Explorer, at that the increase will oot even stewards.

that the increase will oot even stewards.

Hebburn Shipyards for the Naess match the rise in the cost-of-living sloce the last award was made and been reinstated and the fitters. This is the first of two similar some of its more militant branches have lifted their overtime han, vessels ordered two years ago at may call for some sort of protest. There will be a meeting a cost of fight. The second is due to morrow between the two sides to be launched next year. The award does not cover the to morrow between the two sides to be launched next year. The two ships will be operated 40,000 farm workers in Scotland, who have a claim in for a new occessary be would progress the basic rate of file for a 42-hour claim through accepted negotiat. J. and J. Denhoim, Glasgow. week. The present minimum wage for general farm workers in Scotland is £15 for 42 bours. The claim will be considered at a meeting of the Foottish Agricultural Wages Board next month.

THE fived-day unofficial strike of ing procedure if there was 700 fitters in the five Tyne yards no settement at yard levels.

THE 520m. pay award made on Tuesdey to 350,000 farm workers in England and Wales will be considered by the national executive of the National Union of Agricultural and Allied Workers stoppage, were also going back committee to discuss the at its meeting next week.

The union's negotiators have already expressed extreme disappointment at the eward which bas protected at the filed-for a 42-bour week from parts of 516 20—an increase of mates were suspended of the filed-for a 42-bour week from Panuary. They bad sought a rate of 516 for a 40-bour, five-day week.

First reactions to the award, which has yet to be confirmed.

The fived-day unofficial strike of ing procedure if there was no settement at yard levels.

Mr. Arnold, who is also chairman of the Tyne District Committee of the Confederation of The return to work began with Shipbuilding and Regimeering last night's shift. The 70 ancillary Unions, said there would be an workers, laid off because of the early meeting of the emergency committee to discuss the last night and to-day.

The fiters in the five Tyne yards no settement at yard levels.

Mr. Arnold, who is also chairman of the Tyne District Committee of the Confederation of the return to work began with Shipbuilding and Regimeering last night's shift. The 70 ancillary Unions, said there would be an test of because of the early meeting of the emergency committee to discuss the last night and to-day.

The fiters in the five Tyne yards no settement at yard levels.

Mr. Arnold, who is also chairman of the Tyne District Committee of the Confederation of the emergency and Regiment at mass meeting et man of the Tyne District Commit tee of the Confederation of the emergency and Regiment at a mass meeting et man of the Tyne District Commit tee of the Confederation of the emergency was also going back committee to discuss the fast night's shift. The 70 ancillary unofficial strike of the Con

#### INTERIM STATEMENT

# S. Pearson & Son, Ltd.

Announcement of unaudited results for the half-year to 30th June, 1971.

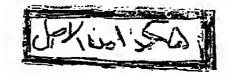
Profit of the Group before taxation Deduct proportion attributable to	6,594	5,731
minority interests and pre-acquisition profit	2,443	2.210
Profit before taxation attributable to 5. Pearson & Son, Ltd.	4,151	3,521
Total taxation (Including overseas taxes £569,000—1970 £474,000)  Deduct proportion attributable to	2,429	2,023
minority interests and pre-acquisition profit	T,030	917
Net profit attributable to 5. Pearson &	1,399	1,106
Son, Ltd.	2,752	2,415
DIVIDENDS (GROSS):  5% Preference shares Interim ordinary dividend of 7½% on	13.	13
£15,084,800 capital (1970—71%)		1,131
	1,144	1,144
NOTES:		
not include the profit witich will b	son & Son.	Ltd. dos

not include the profit which will become attributable if the Scheme of Arrangement Involving The Penguin Publishing Company Ltd. is approved by the High Court on 29th October. This Scheme, details of which were circulated to shareholders on 2nd August, 1971, involves (Inter-alia) the issue of 4.331,250 new ordinary, shares of Pearson (thereby increasing the ordinary capital to £16,167,613).

The charge for U.K. corporation tax is based on a rate of 40%. The comparative figure for 1970 has been adjusted and is based on the average rate of 40.625% charged for 1970.

The results include profits of associated companies only to the extent of dividends receivable.

The directors have declared an interim dividend on the ordinary share capital of the Company of 71% (1970—71%) payable, less income tax, on 24th November, 1971; to stareholders on the register of members at the close of business on 25th October, 1971. Ordinary shareholders of Penguin on the register of members of Penguin on the register of members of Penguin on 27th October, 1921, will be autitled to receive an equivalent dividend if the Scheme of Arrangement is approv



# **Shareholders Employees Customers** The Nation

# the partners in SECURICOR

# for the year ending October 1, 1971

are becoming more sophisti-

achool is now supplemented by

five regional schoole. Sir

Frederick Delve continues to

guide end inspire our anti-fire

Help-Linkline, Store Detectives,

Photo-Identification, Burglar and

Fire Alarms end other security

services have steadily edvanced.

Singapore, Borneo, Kenya, Swazilend, Zambia, Ugande,

Norwey. Turnover and profits

we believe the British ere good

at it. At least we heve the

essentials, i.e., petience, feirness,

integrity and some inventiveness.

countries are aware, too, thet we

ere loyel, independent end in-

corruptible; and we have the

backing of the world insurance

Governments of these

indoctrinetion.

OTHER SERVICES

by Keith Erskine, Managing Director

# PROFITS TOP £1m FOR FIRST TIME: TURNOVER £25m

Inaudited profits are up from many good men, who were on the linked to our deta processing 2913,000 before taxation to tarmac in all weathers. Screen-11,100,000 and turnover from ing and supervision techniques ppproximately £20m to £25m of rears ego the figures were profits 30.000 and turnover £500,000. Growth has bean consistent end organic almost without benefit of acquisition or capital injectionno. management has not been tretched to the level of its own ncompetance.

No Rights Issue by our parent. companies (Associated Hotels/ Kansington Palace Hotel) is on. he horizon.

SECURITY TRANSPORT AND PAYPAK

Gretefully, not boastfully, we ecord that only £123,000 out of Melewi, Malte, Ethiopia and about twenty thousand million younds carried in the last year rose. We export security because was stolen. There were several abortive attacks. Our insurance ate was only 1p per £1,000 -:arried ageinst the normel rate or unprotected trensit of 15p to 25p. Bank work has surged for oth cash and data. Our men's [ ] [ [ ] [ ] Irill reached a new high.

Ve have been thanked by our sustomers for our help in the ircraft anti-hijacking campaign. In ten of our main branches we the short notice we produced are installing computer terminals





**OVERHEADS** 

The





centre, now functioning at full afficiency. Despita increased turnover, we heve been able to nich £3m was overseas. Ten cated. Our London training reduce our HQ staff by half end close two of our bigger London premises. Frugality is our wetchword. Luxury is wasteful and weakening. Our overheads epread over a large turnover are, webelieve, the lowest in the in-

> SECURICOR CARES Whet was a proclamation of intant is becoming a statement of

duatry.

• For its customers. Examples: We are in Meleya, Hong Kong, The way our men overcame fog, frost and enow to get the data to the banks by 9 am; and the company's work in assisting the overnight change to decimals. . .

• For its employees. Over the lest 10 years, thanks to the Mutual Company, weges heve risen more than the netional weges index. This has helped us to recruit and retain a good type of guard.

• For the public good. Our courtesy campaign advances. We are increasingly accepted by the public, the police, the fire brigade and the Home Office as vital auxiliarles in crime and fire prevention.

Success, like fellure, has its problams; but we cannot ignore Kipling's advice to treat those two impostors just the same, for his worde are displayed in most of our branches. The struggle between good and bed has never been easy; but we fece the current year with-hopes-as firm as before.

MORALE

The 'stick and carrot' idee is .unworthy of our men. Carefully chosen and encouraged, they are by character among the salt of the nation. With the Mutual Company ensuring e just reward, our concern is that 'the job should chellenge the worker. We get the men's interest by explanetion rather than order end. by self-discipline rather than enforced discipline. The best. ideas often come from below and ere vented at reguler meetings. Workers' participation in decision-making creates a sense of responsibility. The British artisan is not militant if he is wisely end justly led. Aldous Huxley said; It is a little embarrassing that after 45 years of research and study, the best advice I can give people is to be a little kinder to each other.' We are trying.



1 To be among the most respected compenies in the British Commonwealth.

2 To practise new and better methods \_of commerce.

3 To put principle before expediency and make sure our word is our bond.

4 Whilst not deviating from what is practical to enrol the idealism of youth.

5 -To Ignore class or race; to judge only

by merit; to work in comradeship. 6 To divide more feirly the fruits of investment and work by means of the

Mutual Company. 7 To combine what is best in public service, e.g., devotion to duty, with what is best in private enterprise,

e.g., adaptability. 8 To express in the tangible terms of guarding and watching Man's regerd tor his neighbour and wish to

serve him.

It is human to err. We in Securicor. repent our arrors; but slowly, painfully and persistently we ere climbing to a peek of unimpeecheble integrity where

Service is an end, not just e meens.

To those who object that these aims are too eltruistic, we reply that they result in higher morale, more goodwill and abundant rewards to our mutuel company partners. Business cannot be divorced from living - both should be nobly done.

# Securicor cares for customers, employees and the public good



LANKIK

Son

ommissione









KCB CMB













17 Chelsea Embankment





# GENERAL APPOINTMENTS

#### LEGAL APPOINTMENTS

We are a public company engaged in merchant and investment banking, consumer credit, insurance and property investment and development. To meet the continued expansion of the Group, we are enlarging our Legal Department and have the following positions to fill:

#### Head Office

A Solicitor to be based et the Group's head office in the City to assist the Group Solicitor In the provision of e legel service covering all aspects of the Group's activities other than consumer credit, end to deputize for him when necessary.

#### **Consumer Credit Division**

A Solicitor to be based in this division, located in north west London, to assist the Group Solicitor in the provision of e legal, service covering all-aspects of consumer credit.

Responsibility will be to the Group Solicitor, but both positions call for close lleison with senior management in the day to day problems of the divisions of the Group.

Applicants for both positions should be aged between 28 and 40, have at least three years' broad commercial experience since quelifying, end ideally should presently be employed in a finence house or other similer institution or in e Jerge commercially.

These ere senior eppointments, carrying excellent prospects, for which the Group expects to pay substantial salaries, which will be negotleble but probably not less then £3,500 in each case, plus participation in an Executive Share Scheme and non-contributory Pension Scheme.

Applications, which will be treated in confidence, stating the position applied for and giving details of background and experience, should be sent to S. J. Clayman Esq., First National Finance Corporation Limited, City Wall House, Finsbury Pavement, London EC2P 2HJ.

#### FIRST NATIONAL FINANCE CORPORATION LIMITED

#### SALES MANAGER

A position offering unique growth potential is available with the new subsidiary of a leader in the technical equipment leasing field. The candidate for this position will have an outstanding record of performance with a sales-oriented manufacturing, inancial or leasing organisation

Equipment: Leasing

He should be a self-starter, demonstrate leadership ability, and have extensive experience in building end managing a profitable bighly-professional sales organisation. An educational background Including undergraduece training in science or engineering plus edvanced degree in business, or its equivalent in experience, is

preferred.
This position features an excellent salary, profit-sharing and estate-building compensation programme. Applicants are requested to send their resumes in complete confidence, to Box A.2288. Financial Times: 10, Cannon Street, EC4P 4BY

#### **AMERICAN STOCKBROKERS**

#### LONDON STOCKBROKERS

Require young assistant (age 21 te 28) Times, 10, Camon Street, EC4P 4BY.

INSTITUTIONAL ROOM **EQUITY BUSINESS** Backed by a large and euccessial research department. Write Box A.2289, Financial Yimes, 10, Canaga

Street. ECAP 4BY. ..

Jobbers ficket account clerk. salary, boxes, LV's, 4 minutes verpool St, Station. Phone 528 5050.

#### TILBURN DAY ASSOCIATES LTD 35-37 Gresvener London, S.W.1. Tel: 91-828-7090

(24 hour service)

# **Hydraulic Consultants**

Our Clients, a group engaged in all aspects of hydraulic enginearing and water treatment - consulting, dasign, supply, installation and maintenance, require a MARKETING AND SALES MANAGER who is prepared to take up equity. Such a man must have a sound marketing and sales background and whilst not necessarily qualified, must have a good understanding of pumps, and pumping, and be ready. for early upgrading to a Board appointment.

Write or telephone for application form quoting reference

# **EXECUTORSHIP**

TRUSTEE AND

Our cheois, a large international firm of chartered accomiants, can offer tremendous ecope to a young man or woman, 23 to 30 years, who wishes to specialise in the administration of trusts end estates. The position involved in the executorship department, until cnahle the successful applicant to become conversant with all the eccounting, laxation and estate dury aspects of this work.

Since the department is expanding the incumbent will have ample opportunity to increase respondibility with the incumbent will have ample oppor-tunity to increase responsibility with knowledge, but our client does expect some previous experience te have been gained in the financial, legal; insur-ance or some related field.

John Salkeld, Position No. SE5, Dorland Recruitment Advertising Limited, 121-141, Westbourne Terrace, London, W.2.

#### MANAGING DIRECTOR

Investors Trust



We are conducting a multinational search for the best available person to take charge of our Vila office. Extensive trust experience and strong administrative skills are the basic requirements. C. B. Wentworth, Chairman of the Board, will be in London, October 25/29, for interviews. Please send complete resume to Box A.2267, Financial Times, 10, Cannon Street, EC4P 4BY. All letters -will be answered.

APPOINTMENTS WANTED - ....

**WEST GERMANY** 

International husinessman end wife investman are wife interested in undertakens business services in the U.K. or West Germany which rooutre personal or special attention. First-class canking and business connections. Fluoris German speakers, Write Box A.2291. Financial Times, 10. Cannon Street, ECAP 4BY.

RECENT BUSINESS GRAQUATE With 4

FINANCIAL AND **ACCOUNTANCY** APPOINTMENTS APPEAR TO-DAY

ON PAGE 35

A large end well-established but progressive firm of stockbrokers is developing new lines for the menegement of its private clients' portfolios. It is looking for men or women with experience, preferably gained in stockbroking, investment management, or the investment depertment of a bank, who could play e constructive

part in this development.

The ability to deal with e varied range of clients is essential, but this must be coupled with considerable practical experience of investment advice and portfolio menegement, a thorough knowledge of stock exchange practice, and e firm grasp of the fundamentals of investment analysis. A capacity for clear end constructive thought is vital.

Initial salary will be based on experience, and subsequent progress will depend solely on merit. Educational or professional qualifications are of secondery importance to practical ability, and epplicants

of any ege will be considered.

Please write to Box No. 4011, c/o Charles Barker Recruitment Ltd.,

20 Cannon Street, London, E.C.4. giving a brief description of education and all subsequent employment, together with a succinct statement of your reasons for considering yourself suitable. State under separate cover eny firm to which the application should

PERSONAL

OLD FURNITURE & EFFECTS PURCHASED

Book Cases, Chesis, Chairs, Cabinets, Clocks, Paintings, Objects of, Decoration, HAYERSTOCK GALLERY, 93 Haverstock Hill, Hampsteed, -London, NW3-Tel-01-722-7089

AME LILEY, our consultant on Airca. East Africa and Elklop available lov advice and travel nng. Please call John Camkin Lie. 148. The Strand. Tel: 1

TAX FREE INTEREST? A 10 per



# Leonard Dale: "We've always been able to pursue an aggressive sales policy because we're sure of backing from the Midland."

Leonard Dale is Founder, Chairman and Managing Director of Dale Electric of Great Britain Limited, Filey, Yorkshire.

The company has been with the Midland for eleven years now, and in that time they've gone from strength to strength.

With the Bank's help, Dale have established themselves as one of the leading manufacturers of electric generating sets in Britain – over seventy per cent of their output going abroad as exports.

It's no wonder, then, that Mr. Dale

says he wouldn't like to be exporting

without the Midland...

"The Midland are very much a partner in my business. Before we enter into anything, we discuss it with them; whenever we're exporting, we get tremendous backing from them.'

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Donald Hart, Manager. In close touch with Mr. Dale. Previous extensive experiance of foreign
work has provided
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valuable of visitors to this

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Keith Ibbetson.

Lesley Marshall, Cashler. A popular cashier with several years experience of helping with the cash requirements of all

Linda Bean, Statements Responsible for book-keeping operations and the ever

# Nuclear power for ships 'can be cheaper than oil'

BY DAVID FISHLOCK, SCIENCE EDITOR

S. maritime world in nuclear ship would then an oil- or on order around the world.

S. maritime world in nuclear expensive to build then an oil- or on order around the world.

S. maritime world in nuclear expensive to build then an oil- or on order around the world.

The briefing, for shipping industry executives, is the first of dour to be held around the U.S. Maritime Advisor on fixed is a series of four to a rouse interest of Babcock be greater, officials asserted four to be held around the U.S. Maritime Advisor on fixed is a great as Sam. a year of the last great as Sam. a year of the table of the sound be cheaper than \$0,000 shp. A saving on fixed in propelling vessels of cock and Wilcox.

Four briefings

# Quantity surveyor stresses role in financial management

Presentations to-day of

housing design awards

**Building chiefs anxious** 

BY OUR ARCHITECTURE CORRESPONDENT

oration with the RIBA in schemes, rourage a high standard of Assessing

essed under two heads:-

particular, bas undergone a ies of crises which have cer-aly created indecision and

framisations within the in-stry were also affected "be-

ected morale."

#### Contribution

He said quantity surveyors had a significant contribution towards the future of the profession if they were able to agree among themselves and with architects and engineers, a recognised procedure for financial management Mr. Ferrand also said it would

# DALS and diplomas will be esented to-day to 16 designers the winning schemes in this tions in developments of 20 or ar's Award Scheme for Good sign in Housing. The owards il be made by Mr. Peter Walker, cretary for the Environment, at 2. Royol Institute of British chiteris. Diplomas will also be resented to those who commismed and built the schemes. In additional 18 schemes have en highly commended. The awards are promoted in collocation with the RIBA in factory plan Assessment also took account sign, lay-out and landscaping in of hullding standards, workman-

By Andrew Hargrave

THE HIGHLANDS and Islands Development Board intends to spend about £50,000 on servicing and landscaping a 15-acre indus-trial estate at Muir of Ord, Ross-shire, next to the A9 trunk road. BY ELSBETH GANGUIN

E FEDERATION of Master of the CITB, surely underlines ilders has comploined to Mr. the need for any future training berl Carr. Secretary for Empolicies to result from co-operations, about the delay in the and extensive discussions on the future of the interested parties in the future of the interested parties in the building industry."

The sites—there are about ten of them—will be fully serviced, ready for lease and tha immediate construction when the proposition wants to know the future of the interested parties in the building industry.

The federation wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the proposition wants to know the future of the industry conwhen the future training bearing the future training bearing the future training bearing the future training bearing the future training the future training bearing the future training bearing

berl Carr, Secretary to.

berl Carr, Secretary to.

yment, about the delay in
nouncing the Government's initlens on the future of the
lustrial training boards. This
's causing the industry conerable concern, it said.

In its letter to Mr. Carr, the
iteration recalls that a review
in the Queen's

forecast in the Queen's

forecast in the Con
then the Con
then the Con
to a constructor.

The Board bought the site last
whether the huilding organisations safeguard employment following
will be fully consulted beforethen the Con
then the Con
to a constructor.

The Board bought the site last
November as part of its effort to
safeguard employment following
the liquidation of the contractors
Duncan Logan. Since then, five
acres have been leased to two
companies employing 36 peopla
between them.

#### ITB guide for supervisors

try were also affected "betse lack of knowledge of
remment intentions makes it
feull for them to orrive at
isions regarding the future of
ining within the Industry."

the remaining to meet the growth of tha
glass-reinforced plastics industry,
the Ruhber and Plastics Processing Industry Training Board
hos published a booklet entitled
its from the chairman of the
B that they had no knowledge
what Government proposals
to likely to be made, nor even its from the chairman of the B that they had no knowledge what Government proposals were to be ected.

To us this indicates that, if I review is now taking place on a without consultation with the without consultation with the without consultation with the major amisations within the industry. If this assumption is correct in such procedure would ha a remistate. The timpoli in the company, but it also includes a list of training industry over the past vyears, based on the activities

THE BOEING 747 Jumbo jet has now carried more than 15m. Passengers on 100,000 revenue flights, and has covered more than 210m. miles, since entering service in January, 1970.

Boeing says that more than 150 bare been delivered to 25 airlines, and their total flying time is now nearly Jm. bours, includes a list training can be carried out that training can be carried out in the company, but it also includes a list of training distributions of the major and their total flying time is now nearly Jm. bours, includes a list training and route-proving.

Latest airlina reports from Boeing show total fleet average utilisation of 9.5 block bours per aircraft per day. In recent weeks, this has risen to 10 hours per aircraft per day.

Jumbos are the B that they had no knowledge abooklet entitled booklet entitled mow carried more than 15m. Passengers on 100,000 revenue flights, and has covered more than 210m. miles, since entering service in January, 1970.

Boeing says that more than 150 bare been delivered to 25 airlines, and their total flying time is now nearly Jm. bours, include sing training and route-proving.

Latest airlina reports from Boeing show total fleet average utilisation of 9.5 block bours per aircraft per day. In recent weeks, this has risen to 10 hours per aircraft per day.

Jumbos are the chair total flying time is now nearly Jm. bours, includes a list of training the company requires to company pro
service of supervisors in a smaller to the company in the company requires to control and the company requires to control and

#### Jumbo jet flights top 210m. miles

70 cities in 35 countries. Total orders at the end of September. stood at 207 aircraft.

#### **OBITUARY** Mr. J. Alan Thompson dies at 53

MR. J. ALAN THOMPSON, chair-man and managing director of Woolcombers (Holdings). the largest combing-topmaking group in the world, died suddenly on

in the world, died suddenly on Tuesday while on a business trip to Israel. He was 53.

Last May, he was appointed to the Board of Illingworth Morris, which has been increasing its shareholding in Woolcombers in recent montbs, as vice-chairman. At the same time, he moved from being vice-chairman of Woolcombers, a post be had beld since 1964, to chairman of the company. He was also chairman in the Woolcombing Employers' Federation since 1963, and also of the IWTO Combers' Group. His name will be linked with a policy of acquisitions by Woolcombers storting with Isaac Holden in 1963 and culminating with the take-

and culminating with the take-over of its main competitor, the

Flexible pollution policy needed says CBI adviser

Consultation

The products of modern technology, from antiblotics to To ochieve flexibility and ensure the requirements made were observed by industries discharging effluent of all kinds, there had to be continuing consultation between industry. Government and local anthorities.

To ochieve flexibility and endetergents and from plastics to pesticides, are all too often taken for granted, but they do continuing effluent with a community to the national well-heing." Mr. Biggs maintained.

With according and an adequate knowledge of the second continuing and an adequate knowledge o

ties.

He emphasised it was the effluents which were being discreponsibility of management to possed of, together with consideramake sure it was aware of exist tion of the legal requirements, ing legislation and also to take the technical capabilities and the possible future legislation into costs involved in the abatement account in long term planning, of pollution, work now being, "It is also the responsibility done on all sides would pay hand-of managements to comply with some dividends in the years

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# OPLE WHO regard quantity prepers as men who only count obtains are living in a past very former from the sophisticated a chartered in the command while the quantity surveyor, at a meeting of their unquestionable captainty of the was baring a platform with. Roger Ferrand, of The Law and Command, while the quantity surveyor as as potential. Revent baring a platform with the was baring a platform with were money and design." If wheeler urged clients to ke it clear from the start, not litelingant co-operation than by a faithful the survey of the start, not intelligent co-operation than by a faithful the property of the command of the quantity from the start, not intelligent co-operation than by a faithful the property of the expension of the preparation of the property of the expension of the preparation of the quantity were money and design." He did not, however, lay this ideas as to the relative importance believed the success of a project was as to the relative importance believed the success of a project was specified, and the predominance of any ona stream of the constitution of the captainty of the project who have a matter and warped in his ideas as to the relative importance believed the success of a project was specified, and the predominance of any ona temporal condition and to odopt the exponsibilities and containing the constantly under review, and the was surveyor's role, there has been a see from the onset of design of the predominance of any ona stream of the quantity with the contraction of the quantity with the contraction of the quantity of the project who the project who have a proportion of the captainty of the predominance of any ona in the quantity of the proport the project, who have a proportion of the quantity of the project who have a proportion of the captainty of the proport the project, who have the project with the proportion of the quantity of the project with the proportion of the captainty of the project with the proportion of the quantity of the project with the proportion of the Show us a cold shopper, and we'll show you a tight fist.



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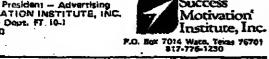
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# BOOKS

# Seeing eye

BY LORD ROBBINS

This is an important account who played a significant. It not absolutely autstanding part in the intellectual and political which led to his almost undistract of our time. Wives do not always make good his graphers of their husbands. But Dame Marjarct is rery good indeed. Herself a considerable participant in the episodes and enterprises which she describes, she huilds up, with exemplary

sonality. I can well remember, dence of this tendency, as a young man, listening with Deeper slill, as it seems to me

BY T. C. WORSLEY

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Literary lives

The Life of G. D. H. Cole hy Tuffilmen!? It would he most Margarel Cole. Macmillan, unjust to leave out of account the part played by the incidence of the dishetes to which he hecame a severe victim at a com-paratively early age. It may he who played a significant, if not that the compulsive facility sunset. Mr. Isherwood's people absolutely autstanding part in which led to his almost undiscreen't quite Forsyte: they are

enterprises which she describes. She houlds up, with exemplary candour and detachment. A gordinal and a story which must surely have permanent historicat value. In one of his more humane moments. Nietzsche with seeing eyes." I have seldom read an intimate historicat canhridge in particular, which seing an intimate historicat shumane moments. There can he no doubt that

something like awe to his flaw was something even more purely less exposition of the doctrines emotional—a perennial need to of the guild socialism of which find some ocherut scapegoat, he was then one of the leaders, some abstract entity, hatred of Whether you agreed with him which could compensate the nr not—and at the time, although failure of a sensitive spirit to not later. I agreed with him very come to completely realistic much—it was impossible not to terms with the inevitable fruismuch—it was impossible not to recognise some powers quite ont of the ordinary.

And yet, in the final count, there is a certain sense of something lacking—of a faiture to achiere what these qualities might seem to have promised. Of his written work. I fancy, his written work. I fancy, his written work. I fancy, his written work is the first for the vitality and verve with which he clothes the propulgation of the near-syndicalist outlook of his youth, the second for the warmth and scholarly know, ledge with which he depicts what for him was an especially sympathetic subject: and his

for him was an especially in the least due to inability to sympathetic subject: and his get on with individual Americans History of Socialist Thought is —an infirmity of the same —an infirmity of the same a useful work of reference.

As for his various propagandist and political activities, it must he said that many men of lesser for a devil somewhere. A great quality and dedication have had pity. If there had been less of more impact on thought and the this in Cole's emotional makeevolution of events. And I do up, how much more reliable not think that this was due to would have been his judgment: the fact that from time to time, how much more effective in he changed his practical recom- action the fine generous quali-mendations. Most people do ties of his nature.

# Family figures BY C. P. SNOW

pher Isherwood. £4.50. 363 pages

Here is one of the most attrac-tive hooks of the year. It is very English: that is, to get the full value out of it, one needs some knowledge of-or at least an interest in—the way privileged persons in this country lived in the first third of the 20th century. Still, many people outside England, to judge by the reception of the TV Forsyte Saga, cannot have enough of the English haute bourgeoisie in their

Kathleen snd Frank is a bistory, not a novel, but it has There can he no doubt that economy hul also from fundatinterchanges and commentary, the subject of this book was a mental economical analysis there emerges a balf-concealed most gifted and forceful pertranscending all that, are all evidence of this tendency.

Solution of the subject of this book was a mental economical analysis there emerges and commentary, there exists the subject of this book was a mental economical analysis there emerges a balf-concealed autobiography of Mr. Isherwood himself, much more illuminating and sympathetic than his pre-

vious attempts.

Kathleen and Frank, the mother and fsther, are, in the tong run, interesting in their own right. But their first impact is that of their period and their them completely: and Mr. Isher, there wasn't much of a flame large. In the complex subtleties was a recurrete as Trollope hetween them.



ded. she and hold son were compared to your tight. But their fart impact to your tight. But there wasn't much of a fame and the property and the property of the upper middle class, they these minute niceties of Eng. In fact, if they had been minute niceties of Eng. In fact, if they had been minute niceties of Eng. In fact, if they had been more for the property of the pr

had many satisfactions, including Christopher's hright promise. "Dear serious people," wrote Lord Rohhins recently, of his own parents. These two also were dear serious people—intelligent and aesthetic rather than intellectual, which is true of Mr. Christopher Isherwood himself. The more one reads of them and people like them, the more desirable seriousness seems, and the more its absence

but no one will ever know. It was like many deaths in that war. He was posted as missing, and then believed killed. For years Kathleen, again like other widowe in that war was able to years Kathleen, again like other widows in that war, was able to relain a ghostly hope, or unable to subdue it. Finally, with a steel core of will which one can gradually see diseard its wrappings as the diary continues into old age, she sat out to survive as she had to survive. She was given the consolation of her son's career. She must have found career. She must have found him and his hooks puzzling on the surface: there was a certain amount of conflict, but it sounds died, she and both sons were contented with each other.

THE Anglo-French Concorde the engines that it is consumerated and supersonic adriliner, when in operational service, will compare tics of the aircraft further adrourably in its noise with current jet adriliners, such as the local properties of the aircraft further in operational service, will compare tics of the aircraft further in a proventilly in its noise with current jet adriliners, such as the local properties of the aircraft further in a vork of reference of the aircraft's operational noise characteristics of the first time in a vork of reference of the aircraft's operational noise characteristics of reference of the aircraft's operational noise characteristics of the aircraft noise level of Concorde at 3.3 nautical miles from start to take off roll will be 112 EPNdB (Effective Perceived Noise decelles). A similar noise level will be apparent on the approach to land at to nautical miles from the runway interested of the approach to land at to nautical mile from the runway interested of the approach to land at to nautical mile from the runway interested of the approach to land at to nautical mile from the runway interested of the approach to land at to nautical mile from the runway interested of the approach to land at to nautical mile from the runway will also he to the properties of the properties makes a good many of us to-day seem silly and played-out. Frank was prohably killed leading his hattalion in an attack.

the kind of conflict which is verbal and conscientious rather than the real thing. Before she

All the emotional entangle-

# Midnight Oil by V. S. Pritchett. Chattu and Windus, 1918. 253 pages The Blossoming World by H. E. Fales, Michael Joseph, 1950. 182 pages A CCIDENT AND COMMENT OF SERVICE By ANTHONY PAUL A CCIDENT OF From house to house, one being her people up with hrisk author's

patronised by an important literary gent.

What he had was the fierce egotism of youth—something on which he writes now with great andrestanding. It was certainly in he tested over the next ten year. The £90 did not, of course, last for ever, and he some had to find houself work, and to say an assistant in a phonographer's shop. His other great love-affair with Spain that was to last all his life. On this dockward, compartmentalised country he is brilliant as always they say an assistant in a phonographer's shop. His other great love-affair with Spain that was to last all his life. On this dockward, compartmentalised country he is brilliant as always there was only to be the second Spanish expedition on some temporally for its the people be cause across—fellow workers, familiadies, change acquaintances, familiadies, change acquaintances of true autohiography in which They are enmeshed in contingency: Austin's paralysed hand resembles the smashed ankle of Mitzi. exathlete and obese Amazon; others—Mayis with her false reputation for holiness. The Second Wave hy Russell dramatic writing a fashionable Matthew, heavy with his own worldly success, embittered Charlotte—are living parts made

| Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living parts made | Charlotte—are living course last for ever, and he same had to find humself work, and the formal state of the following the is brilliant as already and the following the same had to find humself work, and the following the interest of the following the following

Bates was soon leading the conventional literary life with its poverty, its loneliness, its occasional ups and its more frequent downs, notable among the tatter two whole t50,000 wird novels which he had to recognise as disasters. How much time and effort wasted that

represents!
But the short story had got him a fonting, too, and new novels compensated in part fur the failures. Love of the countryside and of his growing family provide other ameliorations, logether with the encouragement of literary friends like David Garnett and Rupert Hart-Davis. His hook will appeal mostly to the literary, while Pritchett's is of a more general interest, since the young man he is recapturing follows an altogether less conventional route to the writing life; and it is precisely this, for all its dourness and difficulties, that gives his voice when he does discover it so original a note. The ear and the cye remained clear and uncluttered by in-fluences, so that his criticism as well as his stories were to he fresh and individual, derived not from literatura hut from life.

# int accident ("Logic. An attribute which is not part of the essence") that applies to most or all the people in the novet. They are enumeshed in continguity: Auslin's paralyzed but



Gandhi's unusual techniques of persuasion puzzled other nations beside the British. This cartoon is from a German periodical and is the many illustrations in "The Twentieth Century" edited by Alan Bullock (Thamest and Hudson, £8.40).

value-judgments. There are under intolerable pressure.
implied value-judgments in his choice of subjects, though; one omission I feel sure he must regret is Stanley Eveling, who writes away like mad to some critical acclaim in the time he can spare from teaching philosophy to Edinburgh students.

I think he is a bit cagey with the avant-garde, too. We should surely have had a word for John Grillo and Snoo Wilson and Mike Weller (unless his American passport disqualifies him) If David Hare gets in for one play and Heathcore Williams for nne and a one-acter.

However, if one may hlame Mr. Taylor for what he's left out, one certainly can't for what he's put in. The Second Wave, with its clear capsule judgments on current work, is a useful hook now, and will get more and more useful as the age it so charply portrays recedes into the past.

After his brilliant and alsorhing picture of childhood and hoyhood in 1 Cub art five Doorberthaps the best piece of authors and the capter and the surface of authors and the capter and the surface and set out for himself. He reaches the more apply and the sample of the country side of the horizonth he did mis smile H. Es Baics who home in lift form to had many disadvantanese he militer any gent.

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writers that occupy a whole attitudes are convincing; and chanter of the former hook. most of the stories are more or Mr. Taylor's surveys of his less justified by the understand-subjects are thorough and coming they convey of the predica-plete, and sensibly reticent of ment of men dehumanised and

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Edited by John Pinder ... a major contribution ... "Here at last we have a

meticultosly argued case...

Sunday Telegraph "It is a pity it cannut he made compulsory reading..." -Daily Telegraph Available from your be CHARLES KNIGHT

The Financial Times Thursday October 21 1971

Concorde make Kathleen got tired of the argument, and screwed up their will. So they married, had two sons, and whether they found great joy or nol, their relation would joy or nol, their relation would have gone into the old age which she knew (she died at 92) and of which he was deprived. They

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the stringent demands of the antipollutionists."

Although noise figures for hoth
it the Boeing 707 and DC-8 are not
the Boeing 707 and DC-8 are not
the Boeing 707 and DC-8 are not
liven in Jane's, measurements
already made in the U.K. at
Heathrow and elsewhere on these
aircraft indicate that they are currently in the region of 114-115
EPNdB on take-off and 117-120
EPNdB on take-off and 117-120
EPNdB on the approach, according to the all-up weight of the
aircraft, although their sideline
noise is lower at 106-108 EPNdB.

Concorde's manufacturers have
already made it clear that they
are working on improvements to

## U.K. ECONOMIC INDICATORS

1						~
0	Unit	Sept.	Aug.	July	Sept	Ī
General		884	859	786	628	13
Unemptoyment		169		193	261	
Unfilled vacan's	_	5,877	3,852	5,989	5,728	-1
Bank advances	D	2.089	2,003	1.613	1,111	.]
Gold reserves		2,003	4,000	X,UXU	~!. ~~	· i
Basic materials		136.9	137.9	138.9	127.2	
and fuel pricest	1963=100		223.8	222.6	199.9	-1
Wage rates	Jan. 56 = 100	244.3			. 19	ni ·
			1971			7
						7
	•	Aug.	July	June	Aug.	÷
Retail prices	Jan.'62=100	155.3	155.2	154.3	140.8	Ĭ.
Retail sales val. **	1966=100	136.6	134.3	131.5	124.0	7
H.P. Deht		1,459	1,407	1,403	1,316	
Terms of trade	1961=100	109	108	108	104	à
Industi. ontput**	1963=100	125.6	125.9	127.5	124.4	1 .
	•		1971		19	
	•.		13/1	_		4
Trade and		-		Jan		
Industry	•	Sapt	Aug.	Sept	Sept.	ł.
Importe Fah 33	£m.	740	697	710	704	1.
Imports f.o.h.**	£m.	797	769	729	712	1
	· Em.		103	143		1
Visible trade	£m.	+57	+72	+20	+8-	Ž.
balance** Steel (wkly, av.)*		489.0	446.4	470.2	541.8	1
TV sets		307	221	184	217	1
			63	70	86	1.
Radios, r/grms.t	. 0008	.30		10		1 (
			1971	-	197	7 :
l .						
1				Jan		{
		Aug.	July	Aug.	Aug	
Cars*	'000s	118.9	85.7	138.3	95.99	1
Comm. vehicles*		28.26	27.49	37.37	25.22	
Houses compl't'df	'000s	26.0	31.3	27.9	27.5	′
Man-made fibres*		100.0	113.7	112.3	190.4	-
Cement (weekly			•		0.61	ξ.
average)*	300 tons	337	362		341 452	3.1
Bricks*	millions	500	535	533	159	:4
Cat'ring turnover		147	152	147	105	. ''
Furniture†		129	122	131	· 13I	
Mtr. trd. turnover Hosie-y*		168 148	144	147 150	154	٠.
11001C J	T300 - T00	140	158	Tan		n
			1971		197	_
•				Jan	W. 1944	:
73		July	June	July	July	ļ
Engin. and Elec.	m 100 ccc				122	٠.
(orders on hand)	Dec. 03 = 100	120	117	119	120	
Made-up clothing						
(orders on	n 100				1/2	
	Dec. 62=100	168	174	167	145	
Raw woolss		10.2	12.1	12.1	12.2	
Petroleum;	m. tons	6.03	6.64	7.60	6.31 69.6	
Electric cookerst	'000s	62.0	75.4	. 75.0	49.3	
Washing mebna ?	′000s	40.8	47.9	<b>54</b> .6	1970	1
			1971		יופנ	
				_		1
				Jan	•	1
		June	May	June	Jane .	1
Textiles (orders			2447			
on hand)	Dec '62=100.	125	124	122	139	
Raw cotton	~ cc 100.	140	124	447	~	
(weekly av.)§	'000 tons	2.47	9 10	3.9I	274	
/ W1./2 ***	במננו ססס	4.41	3.10	3.UI		1
			1971		197	
				_	-	
		*:		Year		
	3	rd atr.	2nd qtr.	to date	3rd qui	•

5,940 17,833 5,895

Year

101.2

1971

1st atr. 4th atr. 1st atr.

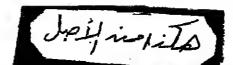
1.384

1971

2nd qtr. 1st qtr. to date 2nd q 14.9 18.2 33.1 23.1

1,238 2,622

المكذا مند لأجل



# FINANCIAL AND ACCOUNTANCY APPOINTMENTS

# **Finance and Planning**

Keyser Ulimann Ltd., an old established and expanding merchant bank, wishes to recruit a Manager, Finance and Planning, for its industrial and economic interests. This is a new appointment reporting to the Managing Director of Keyser Ullmann Industries Ltd. The work will be varied and will involve the assessment of business performance, analysis and strategic studies. The successful candidate will desirably have previous industrial experience, some ability et business plan preparation and will be qualified in either accountancy or economics or both. There ere plans for early growth and future prospects are excellent Age about 30 is probably right, but above all else, is the need for enthusiasm, discernment

and organisational ability. An attractive starting salary will be offered. Fringe benefits include preferential mortgage and pension scheme. The location is London.

Applications in writing should be addressed to the Managing Director, Keyser Ullmann Industries Ltd., 31 Throgmorton Street, London E.C.2., quoting ret, FP|FT and should Indicate how the specified requirements are met. Altarnativaly, for further information, telephone Mr. Vernon-Harcourt at 01-806 7070.

Keyser Ullmann Industries Ltd

Heid in reg

Constant Carling

# County Bank

It is now two years since County Bank was launched in the City as the Merchant Banking arm of the National Westminster Bank Group. Growth has been rapid and deposits currently exceed £300 million.

The flow of Corporate Finance and Special Situation work is also increasing and therefore another Senior Executive is required.

Although reporting to Directors, this Executive will negotiate direct with clients and will be expected to bring operations to a auccessful conclusion. In addition to corporate advisory work, he will undertake both lending and equity participation propositions.

The age of the auccessful candidate will he in the region of 30. He will probably he a Chartered Accountant or a Lawyer, with merchant hanking or similar experience.

Candidates, whose remuneration currently exceeds £3,500, should apply to A. J. Amar. County Bank Ltd., 75 Cornhill, London, E.C.3, with brief details of their hackground and experience.



A member of the National Westminster Bank Group

# Financial Analysts

#### A Career of Total Involvement Awaits You in London

We are looking for men who are qualified in accountancy (C.A. or A.C.W.A.). economics or business administration together with broad industrial finance experience, orefer-ebly but not essentially within the motor industry. Those direct from the profession might also be suitable pro-vided they have experience of higher management problems.

The work is extremely broad in spectrum and international in neture. There ere vacancies et various levels of responsibility. The main areas covered

Review of Internetional Pricing: profit and capital long term planning; project control end product and cost



The re-organisation of our finance operations has opened up several interesting opportunities in London. We will be pleased to discuss career prospects with men with Finance/Accounting backgrounds who consider they have the ability end applificate to also as important part. ambition to play an important part in the Company's future.

We can offer you an environment in which imegination, creativity and real ability ere amply rewarded both in remuneration and in freedom to put good ideas into practice. Career development programmes adapt to your individual interests with direction and speed of development well defined.

These opportunities ere es close es your neerest post box, so write today with e brief outline of career to date

M. J. Stylianides Manager, Personnel Administration, 68 Knightsbridge. S.W.1.

#### Financial Executive North West London

Our client is a long established company, engaged in importing cigars and continental confectionery, which has recently become a subsidiary of a large U.S. conglomerate.

Reporting to the Managing Director; this new eppointment will interest a Chartered Accountant, eged about 35. He will be responsible for establishing sound information systems, formulating financial policies, evaluating it ( | | and advising the board on company investment programmes and also negotiating with merchant banks concerning further business acquisitions. Previous exposure to these activities and expertise in modern accounting techniques are essential. . .

The initial salary will be about £4,000 plus a car and the prospects of a board appointment are excellent.

Please write briefly and in confidence to Peter Barnett, Ref: C841,



( INDICE

McLintock Mann & Whinney Murray. Management Consultants; 95 Southwark Street, London SE1 0JA.

Also at - Bristol, Birmingham, Cardiff, Leeds, Liverpool, Manchester and Newcastle upon Tyne.

# Management Accountant (London)

On behalf of Clarksons Holidays Ltd., the largest inclusive tour operators in the U.K., we invite applications for the challenging position of MANAGEMENT ACCOUNTANT.

Age 28-35. Substantial educational and accountancy qualifications essectial, together with considerable practical experience of designing and introducing management information systems, preferably in a service industry or consultancy. Tact and the ebility to create and promote ideas vital.

Substantial salary. Applicants should now be earning within the range of £3,000-£4,000. Annual reviews. Bonus. Pension. Removal expenses. Holiday concessions.

Apply in GUARANTEED CONFIDENCE, statiog telephone number, age, details of education and experience, names of firms, positions held with dates, starting and final salaries. Reference FT/MA/7160. Short-listed applicants can expect acknowledgement within fourteen days of receipt of application.

> Dr. P. S. de Q. Cabot, Chairman, P. S. CABOT & CO. LTD. . 37-41 Bedford Row, London, W.C.L.

Applications in strict confidence under reference CME3157/FT to the Managing Director

#### **SENIOR** ACCOUNTANT

We are looking for a senior accountant whose initial assignment, lasting about one year, will be in an administrative capacity in the reactivation of a major rutile property in Sierra Leone. The role would require an individual capable of working in an unstructured environment and performing many non-accountancy duties. Once the property is producing, he would become the chief accountant supervising all the mine accounting functions.

Ideally the selected candidate will have worked in Africa with a background both of mine accounting and administration.

Excellent living quarters and top salary.

NORD RESOURCES CORPORATION 27 Old Bond Street London W1X 3AA 01-629 5061

#### RECENTLY QUALIFIED CHARTERED **ACCOUNTANT**

required to supervise the accounts of a leading city discount house, with direct responsibility to the Director concerned. Attractive salary with generous fringe benefits. full details to J. A. Pound. Director and Secretary. Allen Harvey & Ross Ltd.. 45 Cornhill, London, E.C.3, envelope to be marked 'CA'. Interviews will commence on 25th October.

#### BANKING APPOINTMENTS

(Strictest confidence assured) 358 Strand, Loodon, W.C.2. Tel.: 91-836 7222 (10 lines)

# Corporate

Wallace Brothers are extending the Corporate Finance side of their old established and rapidly expanding City Merchont Bank. The director in charge wishes to appoint an Assistant capable immediately of representing the Bank as a principal at Board level meetings with clients. prospects of promotion.

Please apply in the strictest confidence quoting reference number 1285 to Clive & Stokes, 14 Bolton Street, London,

Clive&Stokes
Appointments & Personnel Consultants

Applicants should not be less than 28, and ideally will be qualified accountants. They will either still be in a professional office, handling investigations, or will be in the corporate finance department of a merchant bank, or in a stockbroker's new issue department. In any case, they must have proven experience in flotation and takeover activities. They will be interested in a starting salary of \$\frac{24.000}{24.500}\$ and will be looking for above overage prospects of promotion.

# An Accountant

Esperanza Trade and Transport Limited wants to appuint an accountant with a broad pust-qualifying experience. He will have to be capable of taking an active role in investigation and planoing of the group's expaosion. Experience preferably commercial or iodustrial. Age around 30. Ability to accept personal responsibility is a most critical and impurtant regulrenceOt.

Opportunity is considerable in a rapidly growing group of companies. Starting salary for discussion but probably about £4,000.

Write personolly to the Chief Executive,

Esperanza Trade and Transport Limited

11 Bolt Court. London, E.C.4

#### BANKING POSITIONS



109 FENCHURCH STREET LONDON E.C.3. 01-709-9971

URGENT BANKING AND BROKING VACANCIES i wide range of excellent opportunities exist for young people in lading City Banks and Brokers. For Jurther details please contact:-

Mrs. Stannard, ALANGATE Financial Division.

78 Queen Victoria Street, E.C.4. 'Phone 248 6071

#### **ASSISTANT Internal Audit** required by LONDON ELECTRICITY for their Chief

Accountant's Department situated at Waverley House, 7/12 Noel Street, Londoo WIV 4HE. The successful applicant will be responsible for audit assignments of various kinds, and will be in charge

**PRINCIPAL** 

BASED LONDON

salary negotiable £6,000 +; free life assurance.

Experience of professional or Internal audit work with computer based accounting systems will be an advantage, as will the possession of a recognised accountancy qualification.

Commencing salary within the range of £2.658-£3.048

Please apply, giving full details, to the Personnel Manager LONDON ELECTRICITY BOARD 46 New Broad Street, London EC2M ILS quoting reference PER:V 897

## EXPERIENCED **BLOCK TRADER**

This fine, London-based opportunity calls for a thoroughly skilled trader with knowledge of international institutional securities markets.

The successful applicant will join the substantial block trading activity of a longestablished, highly regarded investment banking firm (Member NYSE). Interviews for this position will be hald in London on November 15th. Block traders sophisticated in international institutional marketing are invited to submit detailed resumes.

> Write Box A2293 Financial Times. 10 Cannon Street, E.C.4P 4BY.

**GENERAL APPOINTMENTS** APPEAR TODAY ON PAGE 31

# **COMPANY NOTICES**

BANK OF MONTREAL

RECRUITMENT

CONSULTANTS

Fop financial appointment-scope for considerably increased responsibility and earnings in the short term CASH MANAGER—EUROPE

MAJOR INTERNATIONAL OIL COMPANY — EXPANDING WORLD WIDE INTERESTS This vacancy calls for candidates aged 25-28 with a minimum of two years corporate treasury experience with emphasis on cash

management techniques, or experience gained in Benking through specialising in the development of cash management programmes. Reporting to the European Resident Treasurer, responsibilities will cover the operation end continued development of the total European current cash management system and working closely with the Management Accountant in the development of cash

forecasting and the production of other relevant management information. Frequent European travel will be necessary, Initial

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LTD.,

35 NEW BROAD STREET, LONDON, EC2M INH. TEL: 01-588 3588 or 01-638 0553,

35 New Broad Street, London, E.C.2, Tel. 01-588 3588

EXTRA DIVIDEND NO. 452.

Montreal October 19th, 1971.

CHILEAH EXTERNAL LONG TERM

N. M. ROTHSCHILD & SONS LIMITED:
sive notice that the couptons dated 1st
November, 1971 from bands of the above
mentioned tean which have been overprinted to indicate accordance of the 1946
Plan may now be loaded with them issted
on the special forms which can be
pbtaned on application.
Couptons will be received on any
bosness day and must be left for an
appropriate period for examination.
Couptons must be handed in personality
and cannot be accested through the postHew Court.
St. Swithin's Lane.
London EC49 #OU.
2115 Ortober. 1971.

51 008.000 C:tv & County Borough of Swansea Birls maturing to 8th March. 1512, ore resued on 20th October. 1971, at a discount rate of 4509 er noum. These are the only City Borough of Swansea

#### BRAZILIAN STERLING LOANS: OECREE LAW NO. R019

£6,000 p.a. +

Recile: Sterline 5° Co, Limited
Gaaranteed Loan 10'1d
Plas A
Plas A
Plas A
Doubons will be received on any
business day and must be left for an
appropriate period for examination.
Compons must be handed in carsonally
and cannot be accepted through the post.
Hew Court,
St. Swilln's Lane,
London EC4P 40U.
21st October, 1971.

HOTICE IS HEREBY GIVEN that the demond warrants havebie to the prejaction and according to the prejaction and according to the prepared warrants and the close of the prepared business on 26th November to 1951 on 14th Janosty, 1972 will be prepared from the Register as at the CLOSE of business on 10th December, 1671.

S. M. A. ROBINSON, Secretary, Transfer Office Eggls Star House, Start House, Bath Road.
Chellenham, Giossessershira.

HUNTER DOUGLAS LIMITEO
Incorporated under the Companies Act.
Quebec. Canada

HOTICE OF SPECIAL GEMERAL
MEETING OF SHAREHOLOERS
NOTICE IS MEREBY GIVEN TO
HOLOERS OF CURACAO OEPO-ITARY
RECEIPTS I CDR's of NUNTER
RECEIPTS I COMPANY
RECEIPTS I CR's of NUNTER
RECEIPTS I CR's of NUNTER
RECEIPTS IN RECEIPT OF NUMER
RECEI NOTICE IS MEREBY GIVEN that the Register of Ordinary Stockholders will be SLOSEO from the 1st Movember to the SLOSEO from the 1st Movember to the 1st Movember to the 1st Movember to ocearine Interim Olyudond Warrais payable up the 19th November 1871 payable up the 19th November 1871 of the Board, K. M. GRAY. F.C.A... Secretary. NOTICE IS HERREY GIVEN that the Registers of the Ordinary and "A" Ordinary shares will be closed for pine day only on the 2Rth October, 1971.

BY Order of the Board,

1 Bread Street Place,
Loadon, ECAM 7EN,
21st October, 1971.

18th October, 1971. ESSEX COUNTY BILLS Provide 110 morphist in the UK or Europe. For When it super me, althout delays and mithout brenigge-Landhint problems. A ledeplating cell public although problems service a foreign to sect of week Air main ligher, a 5-seo; Button encountry along it of a Jet-Public lower the College of the Good of the business or present on a formal payment, Call us today for led delays or exist totals.

EAGLE FLYING SERVICES LTD., Learesden Aerodiome, ist. Wattord. Herts.

MORRIS & RLAKEY WALL PAPERS LIMITED

SOUTHEND-ON-SEA CORPORATION

ESdd.doo Southenp.oa-Sea Corporation and materiap on 19th January, 1972 were issued on 2dth October, 1971 at a precount rate of 450° our annum. This makes a total of £1.250.000 Sputheng-pressea Cdrooretion Bills in issue

By Order of the Spard R O. OAKES.

**BOARD HEADQUARTERS** MANAGEMENT

# **ACCOUNTANT**

An exceptional career opportunity has arisen, due to internal promotion, for a young qualified accountant in the Accountance Executive's department situated at Linley House in the centre of Manchester. The duties will cover a wide field and will provide a wide experience of the organisation and financial espects of the industry. The starting salary will be between £2,034 p.a. and £2,406 p.a. and there are excellent prospects of advancement to senior posts. NJC Conditions.

Applications on forms to be obtained from the Secretary, Norweb, Cheetwood Road, Manchester M8 8BA, and returned to him by 1 November 1971. Please quote refereoce G.R.2.

DIVICENO NO. 451.

NOTICE is hereby given that a Oividend of TWENTY CENTS per shares low the current quarter and an EXTRA OIVIOENO of TWO CENTS per share for the year ending October 29th, 1971, upon the paid-up Capital Stock of this funtiturion have been declared, both PAYABLE on and after Wednesday, the first day of Occomber mark, to Shareholders of rocord at the close of business on the 19th day of October, 1971.

Nacice is hereby also given that the ANNUAL GENERAL MEETING of the Shareholders will be held at the head office of the Bank, 129, St. James Street West, Montreal, on Monday December 13th, next.

The chair will be taken at 11 octock z.m.

By arder of the Bank.

By order of the Board. C. W. HARRIS.

Chilean Government S\*, Loan of 1911 20th be (Second Series) of £5,000,000 nominal Where Lapital

N. M. ROTHSCHILD & SONS LIMITEO ba acclu

OF SWANSEA

N. M. ROTHSCHILO & SONS LIMITEO
announce that the Coupons doe 1st
November 1671 from overprinted bonpa
of the loans sectled below may now be
ludged with the paving agents listed on
the special forms which can be obtained
on application.
The loans concerned and the relative
payine agents are:

State of Baha 5%
Gold Loan 1904 Plan
City of Pernambuco
City

OECLARATION OF OIVIDEND ON S PER
CENT CIIMULATIVE PREFERENCE
SHARES PREFERENCE
SHARES GIVEN mist a
Oividend at the rate pl S per cent, per
annum requiralem of S cents par shares
for the half-year enging 50th November.
1971 has been declared payable on 1st
December. 1971 to Shareholders registered
at the close of business on 5th November
at the close of business on 5th November in
respect of the Preference shares
will be CLOSEO from 6th November in
20th November. 1971, both daya inclusive.
Where applicable. Non Resident Shareholders Tax of 13.7590S per cent, will
be seducited from the Oividend.
By Order of the Board.
Secretary to London Committee
63 Brook Street.
London, Wiy 2AT.
19th October. 1971

EAGLE STAR INSURANCE COMPANY

HOTICE IS HEREAY GIVEN that the County County of Easex has ofaced on 19 October 1971 L6 000 000 of County of the C

Executive Aircraft Flydirers to any point in the U.K. or Europe

106 West Hile Street. Glasgow. C.1.

BUSINESS

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**VALVES NEED GOOD CASTINGS** 

# **KEYSTONE VALVES**

#### THE WORLD'S BEST ALL-PURPOSE **BUTTERFLY VALVE**

- Saves up to 85% in weight and space against comparable Gate and Diaphragm Valves.
- Replaceable Resilient Seats in Teffon E.P.DM and Buna "N" for all media.
- Max working pressure 200PSI.
- Max working temp.-40F to : 230F.
- Manual, Pneumatic or Electric Actuators. Sizes I in. to 48 ins.
- To suit all flanges.
- Very low Installation costs. Very low Maintenance costs.
- Very quick delivery.
- The Best After Sales Service.

**KEYSTONE VALVE DIVISION** I. V. PRESSURE CONTROLLERS LTD. NORTH FELTHAM TRADING ESTATE **FELTHAM MIDDLESEX** 

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Most people use

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and coatings are determined to keep it that way.

-they don't know any better

There are no better-and Saunders by their relentless research into new diaphragms and body materials, linings

Saunders Diaphragm Valves can and do handle every known fluid no matter how corrosive or delicate it may be

and they keep abreast of modern pipeline technology with remote control actuators for every one of their unrivalled

The same kind of progressive thinking and technical know

-how also go into Sabal Ball Valves. Again, a wide range of

sizes with their matching actuators. And a variety of types,

some with self compensating seats and seals, meet just

# SEIGH INDUSTRIAL

# Europe could redress home decline

By ANDY McELROY

static market, both at bome and will be competing with native overseas. Inflation is eroding products. profit margios, and financially However there is little slack for invest-tion for the exporter—the

British Valve Manufacturers' hazarded during 1970, and perhaps even companies with large export Currently, the emphasis in many others) which has been sisced that this in itself does not reflect the true position, sioce companies and order reflect the true position, sioce companies with large export Currently, the emphasis in many others) which has been closely the industry, as far as tech-caught in a recession just better trading figures and order nology is concerned, binges on before the EEC entry negotiawould be about the same as many of the deliveries will be against orders for plant initially made three or eveo four years

companies are obviously swim-ming against the ecpoomic tide and logging increased business, while others are reluctant to concede any information on cial success with technological ture considerations. In valves as in so ture considerations. their prospects in the immediste future.

#### Overseas sales

It is significant, however, that real factors affecting sales. Over the past three years there has been a ootable divergence of attitudes among valve commary concern, while bowing to in component design, allled to medium-temperature plastic only the mildest of hiccups. European needs by metricating regularly updated production valves early in 1972. If these indications are port sizes and very little else, methods bas produced a situation. This latter group tion where British valves are industries, valve manufacture is belp the U.K. valve industry to ploiting its home market rather petition by being smaller and docts of different types and marketing organisations ready than spending scarce resources better finished. Although re- sizes demanded by customers, to take a firm lead in Europe.

Cut-hack in investment, par- While exports, from the duction in overall size may This alone militates against pro ticularly in the oil and chemical abstract point of view, are desir- seem unimportant, to the plant duction efficiency and keeps pro industries, has dealt a substan- able for the country's health and designer it often means a saving fits down. This situation has tial blow to the manufacturers for the bealth of companies, yet on overall cost as well as a been made very much worse by of industrial valves. As second- there is much to be said for the more compact installation. lioe suppliers, they are severely cautious approach. Profit mar—Better finish also implies mers for metric versions, but at affected by any loss of con-gins io Europe and the United closer tolerances, and this is a last the industry can see some fidence in the primary sup-States are auffering hecause of primary requirement in valves light at the end of the tunnel.

pliers, and also by the imme-competition from lower-priced for process control where On the whole, the industry is diate reduction in orders by the components, notably of Japanese operation of the plant is auto-strongly in favour of entry into and Italian origins. So far, these matic and the degree of closure the Common Market, and is At present, the situation is countries have made little immust be exactly specified.

At the makers are fighting for pact in Britain, but the time is an increasing share of a fairly hound to come when imports

Research work

The common market, and is looking forward to full metrication in Britain. Primarily, memhership of the EEC will open up

However, there is one consolameot io development and proslower rate of decline of capital
ment, but this is far from being tinent will mean that virtually duction equipment for future growth when capital investment in Europe than in the U.K. Obviously, much of the cases and bearing surfaces. Although detailed figures for caused by the generally unter the current year are not yet for a surfaces. The improved the case. The improved every type of valve will be considered to metric standards, and for seals and bearing surfaces when, eventually, metric sizes are the result of long-term reaches are adopted in Britain, the insearch and development, and dustry will have a fully the current year are oot yet favourable economic climate, search and development, and dustry will have a fully available, a spokesman for the while countries such as France, modern valves, whatever their developed and proven range for Germany, and the Eastern Bloc origin, owe much of their exhome customers. cellence to research and One cannot opinion that deliveries this year from decline in demand. It is pioneering work carried conceivable, in fact, that those bere.

reflect the true position, sioce better trading figures and order oew materials. Now, apart from tions began to bear fruit. Now, although the effect on overall better surfaces and so on, if at any time since the war, it profits will be a different matter a great deal of interest in to bave a flourishing and profit-When one is considering the plastics for major valve com- able home trade to use as a As to the state of order books, competitiveness of any sector of pooents. There are, of course, hase for a launch into Europe. it is anyone's guess. Several British industry in comparison already a number of all-plastic Since this is not so, it is inevit-

many other sectors of engineering this is largely a red berring ment is already bearing fruit diverting attention from the real factors effective selections. temperature polymers are conthe organisations who are willing to talk about increased orders are those which are

panies. Onc group has made
streouous efforts to provide the
metric sizes demanded by Europete successfully because of lead the field in this, and it is ment may soon turn up again
pean users, while another has these detailed improvements. believed that there in the U.K., and that European
seen the U.K. market as its priSmall and insignificant changes major anoouncement on development will carry on with

From this it would seem that the whole of Europe, although the industry as a whole is it will also increase competition neglecting technical develop at bome. Free entry to the Coomodern valves, whatever their developed and proven range for

out sympathise with the valve industry (as, indeed, with so to its overseas counterparts, valves made in the U.K. and able that the industry will go there is a natural temptation to overseas, but they are limited through at least one or two equate efficiency and commer in their range of applications, very lean years where there cial success with technological generally because of tempera- will be little to show on the balance sheet for all its efforts.

#### Little despondency

Bad as this may be, few deeply involved in overseas existing types of valve. Changes of process applications there is subject to periodic fluctuations sales, and who have made a consistent effort to increase their between drawing board and final metal valve, this situation is to ride them, if not with conspending of overseas markets.

Over the past three valve there companies are goner, five years. the absence of vertigo that has

has been concerned with ex. distinguished from the com- bedevilled by the range of pro- gear up its production and

# SMITHS of DERBY

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Supply castings to many of the leading valve and pe manufacturers

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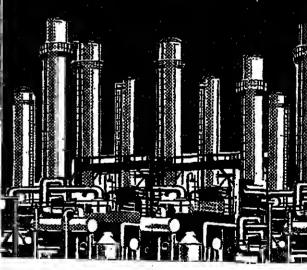
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HAMPSHIR

# New developments

By a Correspondent

try as a whole that it is he- to 1,200 MW. coming more capital intensive Although these larger gene Serck Audco being two

ment must he run at higher now strictures apply to all processes ing arrangements and in dirrates, lemperatures and pressures. In the chemical industry production going through all arrangements. This company this is the only way to obtain operational conditions.

Many of the valves manufacturative methods of valve chemical plant is making intured by British companies are actuation, so that the plant of the isolator type example engineer is able to choose the

( مِلَدًا مِنْدُ لِلْمِلُ

It is characteristic of indus- some cases is as much as 1,000 of this type, Flowstream Inter-

and less labour intensive. This rating sets have allowed the known examples.

is particularly true of the pro- generating cost of power to be Flowstream's extensive range cess iodustries and the general lower than with smaller sets, of process control valves, built tion of electricity and distributhe financial consequences of up in only ten years, includes even a short period out of models to suit virtually every But the corollary to this is service cao be enormous. Thus, type of control application. The that the demands of efficiency quick, easy and absolute isola- range includes diaphragm and a reasonable profit margin tion of any section of the plant valves, hutterfly types, and dictate that expensive equip is absolutely essential. These piston types, with various portment must be run at higher flow strictures apply to all processes ing arrangements and in different materials and mounting

creasing use of automatic con- of this isolator type, exempli- engineer is able to choose the trol systems, for two main fied by those made by Metro- method that suits the overall Flex. Design improvements over design of the installation. First, completely automatic the past few years have been monitoring and control of the aimed principally at sbortening parameters affecting a process the closure times of these valves hand, concentrates its production it to be run much nearer and improving the sealing protion mainly on butterfly and for the sealing protion mainly on butterfly and for the sealing protion mainly on butterfly and for the sealing protion when the sealing protion is a sealing protion. the optimum values than is posperties. These are now exception mainly on butterfly and sible with even the hest manual tionally good. While the closing ball valves, and it is noted for operation. Secondly, in the time of an isolator is not critistype. The notable advantage of evect of a process running ont cal, it can be closed rapidly the hall valve is its ease of of its preset limits an automatic either manually or by motor

savings in maintenance down- when closed it will form a

press equipment. These can be tion, as process control devices

MW, the figure, is now, in Only a very few of the total electronic control system. the corresponding output in in this country provide valves

of its preset limits an automatic either manually or by motor operation, either manually or hefore damage is done to encies against gas are companied plant. These two monly in the region of 100 per considerations—locreased working streases and the demands of automation—have placed much greater responsibility on the component maoufacturers, and particularly on the supplied in industries such as an applied in industries such as a plant, and in fact they can and particularly on the supplied in fact they can and particularly on the suppliers of valves.

The manually or by motor operation, either manually or mechanically, smoothness and, since modern seal materials have heen adopted, its long mainteoance-free life.

One of the Serck-Audco ball valve types is designed for double duty, in fact. Under normal operating conditions it is a flow control valve, but when closed it will form a

Further constraint

But there is a third con of a plant from the rest. straint, applying to makers of Normally, however, the types seal. Combined with an auto-shut-off valves, and this is the of valve most widely encoundemand from customers for tered in industry are the pro-devices that will allow them to portional types, controlling flow stopping the spread of fire. isolate one part of an installa- rates, and those giving intermit. It is executed that any rates tion for servicing and main tent open and close operation and designed for pocumatic, electronic for servicing and main tent open and close operation designed for pocumatic, electronic for pocumatic electronic for pocumat tenance without closing down for supplying items such as mechanical or hydraulic actua

station was between 25 and 30 be seen.

time in any installation where it is necessary to seal off a part of a plant fire which burns the useful precaution in safeguard-

An indication of the imporeither manually or mechanicare, should operate at low tance of this is that, while ten ally actuated, but it is in the torque, sioce in many cases the years ago the average output latter category that the fullest source of power is weak, from a generator set at a power effects or new technology can especially if it is an electrical transfer of the seen.

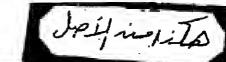


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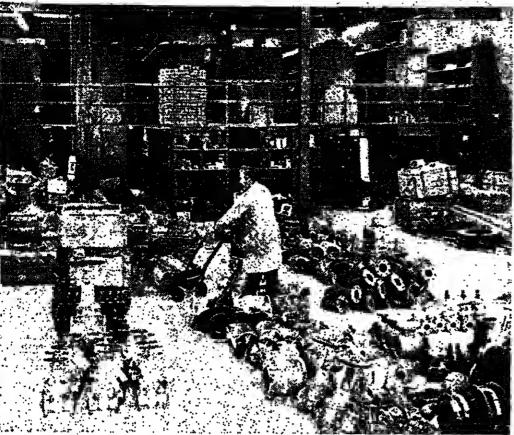
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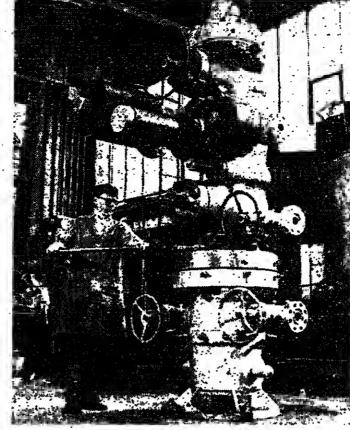
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#### INDUSTRIAL VALVES II



the big problems in industrial valve marketing. service is elaimed with this 5,000-square-feet warehouse.



One of ten Newman-McEvoy "Speed-Head" Christmas tree assemblies which will be used on the Conoco/NCB North

# Product planning crux

By TONY MORSE, Editor, Process Engineering

Ask any plant manufacturer noid, fluidic or electrically licensees or agencies, or at most nique has cut delivery times ning to pay off with £100,000 of what his biggest problem is and operated, and they often need a small subsidiary marketing and improved productivity. orders in recent months. Crane's the answer would probably be to be manufactured from furg- company. In this way plant In addition to the Dutch comproduction has been centred at production planning. It is difficiently manufacture can be centralised pany, Serck Audeo bas interests the Glenfield and Kennedy plant cult to balance stock control material. They can be glass, on stocks and manufacturing Africa, France, Italy and the struction is to metric standards. against market demand to meet plastics or rubber lined to equipment minimised.

Arrica, France, Italy and the struction is to meet standards.

Arrica and the struction is to meet standards.

Arrica and the struction is to meet standards.

Far East, so it has not only This means that parts are coming order intake and keeping tions, or steam jacketed to ing from for U.K. manufacturing arrical leaked up in stock to the production problem, pletely interchangeable and the production problem. the capital locked up in stock function under cryogenic conditurers? As might be expected for its products. These include nut of trouble more than onceat a law enough level to protions. And the size of ball the Japanese are doing well in gate, globe, plug and diaphragm duce the profitability figures valves, for instance, can range the plastics valve market, while and butterfly valves as well as demanded by the shareholders, from 1-inch to 5 feet in diameter, Holland and the Scandinavian ball valves. But the valve manufacturer is costing from a few pounds countries, particularly Sweden. On the control valve scene from long range. The U.S. forg-

the gas industry. And it is this gate valves, but Rockwell hasn't Ltd. the gas industry. And it is this gate valves, but not went many. Ltd. completed incensing in snort, incensing agents are multi-national processing in- put all its eggs in one basket; arrangements with Gulde- subsidiary company outlets are dustry with its high design and it also has a tie-up with Regelarmaturen KG of Ludwig- vital to any valve manufacturer. Regelarmaturen KG of Ludwig- vital to any valve manufacturer. peaks and troughs which baa to some extent created the problem of stock control or production planning for the manu-

giving a net U.K. delivery figure tural supports.

Better figures

#### Low pressure steam

For low pressure steam up to 200 deg. C the ball valve is in To try and ease this indiges. its element. Competition here tion-starvation cycle, selling in stems mainly from Germany the export market via agents and the U.S. - generally licence agreements is regarded as the birthplace of normal business practice. But the modern ball valve. Some of this of course is a two-way its advantages include complete trade, even if at present U.K. shut-off, long life, quarter turn manufacturers are holding their operation, resistance to corro-Of the £90m. valves sion and most important comdelivered by U.K. manufacturers pactness. This means light in 1969, £37.3m. were exported weight, reduced installation while imports totalled £18.6m., costs and less strain on struc-

Serck at one time operated joint company with the Jamesbury Corporation of The provisional figures for Worcester, Massachusetts, but 1970 are even better, being this bas recently been merged £112m. delivered, £44m. to the with the Serck Audco Division export market with only £21.7m. at Newport, Shropshire. And imported. Net U.K. deliveries the division now has one of the amount to £89.7m. so that on most advanced valve production the face of it the rate of in- units in Europe. In 1970 Serck crease of exports is greater than Audco won the Queen's Award to Industry for its pioneer work Both U.K. and foreign com- in Group Technology, a mass

Just over two years ago Crane world. manufacturing standards and its Hattersley Newman Hender on shaven for the manufacture and although EEC entry will

#### U.S. initiative

particularly susceptible.

The variety of common industrial valves is one problem.

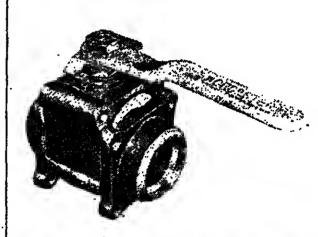
While valves are used ball, butterfly, throughout industry, nowbere globe, check, needle, non-return, reducing, vacuum; rotary, slide or relief valves. They can be band, spring, pneumatic, sole
The variety of common industry are they more important than band, spring, pneumatic, sole
The variety of common industry are they more used where gate valves are used. But thoughout industry, nowbere most U.K. companies bave a most U.K. companies bave a cluding Serck Audco. This serce that as much as been estimated that as much as band, spring, pneumatic, sole
The variety of common industries the price of a Rolls-Royce.

While valves are used. But the Continent infootbold on the Continent infootbo

marketing in the Western beml- produce some rationalisation in sphere of its highly successful the industry, two-way marketing control valve and this is begin- in this way will still continue.

We don't claim to be the best

It's only natural that the company who pioneered development of the ball valve should now sell more ball valves than any other manufacturer in the world.



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here are the most technically advanced valves in the world . . . . WORLD PATENTED

uely efficient operation; with three-dimensional bragm moving radially about an integral seating, g an ultra-positive flow constrot; a construction why different from all other existing valves @ matic and semi-automatic remote control of all s of valve is enormously simplified; with control of valve is enormously simplified; with control of the cont

Sole U.K. Distributors & Associates:-

VAL-TEK ENGINEERING LIMITED Offerton Industrial Estate, Hempshaw Lane STOCKPORT · CHESHIRE SK2 5T]

For detailed information upon this claim, telephone 061-480-9611/3

#### panies tend to operate through production technique. The tech Developments

very short, while power demand and low actuating torque de is also low, being typically manded by modern process about 0.1 watt at 12, applied control systems. through a solenoid actuator. Exact control of flow rates is

dard, interchangeable paris. Understandably, for the pro- ket comparatively recently, cess engineer concerned with these valves incorporate diaperformance one of the last phragms that move radially considerations is the noise that against a seating that is, an they generate in a rapidly integral part of the valve. One moving stream of fluid. Until useful result of this is that wear recently, that is, but concern is minimal, and the power with nnise pollution has now required for npening or closing spotlighted the fact that valves is considerably less than is usual can and do set up turbulences with proportional valves. that are extremely offensive Additionally, the construction and, in some cases, even damage of the valves is such that stan-

equipment. has increased with higher flow in valve linings.

It is here that new materials is manufacturing a range of such as PTFE, either straight or valves and expansion plates filled, give a very low coefficient designed on the one hand to of friction without periodic avoid generating supersonic lubrication. In addition, friction- flow speeds, and on the other less and non-corrodible materials to be placed downstream of the allow a valve to stand idle- valve to reduce pressure and perhaps for many months—and speed. Although these devices still be capable of operating as abviously add to the cost of an intended when the time comes, installation, they will prevent particularly important in safety damage through shock waves and the resultant metal fatigue Over many years designers and erosion.

have been reducing friction Valves are now in the main while at the same time improv- completely trouble-free units ing valve performance, and re- over a very long working life, cently Telektron announced a whereas they were moce a major range of plastic process control source of trouble in an installavalves that are almost friction- tinn. So far, one of the main less in operation. These are aims to the designer has been intended for control of pneu- achieved, but it should also be matic systems, and are of the remembered that this improve diaphragm type. Since they ment has gone hand in hand have a movement of only 0.040 with higher safe pressures, fire in. from fully open to fully speeds and temperatures, while clused, their response time is providing the speed of response

All the parts are made in essential to the satisfactory plastics, either moulded or operation of automatic systems machined, and the design is This is a feature of the range such that the whole range can of Ocean valves, manufactured be made up from a compara- in Holland and available in the tively small number of stan- U.K. from Val-Tek of Stockport Introduced to the U.K. mar-

dard models are suitable for Recognising the seriousness handling corrosive materials nr of the problem and the way it foodstuffs without any variation

producers of all industrial valves in the world.

# Just the biggest.

And if you should conclude that we could only have become the biggest by being best, who are we to argue with you?

What we do know is that we manufacture to the same high standards throughout the world. · That we offer the widest range of valves of

any manufacturer in the world. (In the U.K. alone, we give you's choice of gate, globe, check, ball float, air relief, auto-vacuum, marine, butterfly, sluice and diaphragm valves, fire

hydrants, and comrol valves for flow, level and pressure at all of which we're considered expert made from bronze, cast-iron, steel or stamiess steel).

And that we try to give our customers personal service at all times—in spite of our EXEST SIZE

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CRANE

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leumatic Rotary Actuators with direct <sup>30</sup> drive. Simple . . . compact, Full valve ounting service available. For catalogue



# Down 12 on Mutual Fund redemptions Adequate credit

tions last month outpaced sales by Metals 5ased.

e record \$166m, and cut the cash Superiest gained \$1 to \$53, but fell back Frs.60 on profit-taking position to 4.7 per cent. from 5.6 Empire Life Insurance fell \$3; ACEC firmed Frs.12. American shares maintenance for the firmed frs.12 of assets.

After forming 0.32 to \$55.55 the \$50.55 the \$3.55 the \$3.55

After firming 0.32 to 868.65, the Dow Jones Industrial Average dropped to 855.65, for a net fall after a number of galus were mixed of 12.78, while the NYSE All Common Index was down 72 cents to 852.85. Volume further expanded 3.3m, shares to 16.34m, while declines led gains by 1,103-10-327.

There was also continued uncertainties about the Administration's Phase Two economic programme, Denmark's looposition of an import surcharge and international mometary questions.

The stag and Philips Petrolenm lost Petrofina were lower but Canadian Petrofina were mainteined.

In the Forsign sector, Golds, after a number of galus were mainteined.

MILAN—Markst was irregularly higher. Fiat gained Lire 16 to 1,694, while Petrofina were mainteined.

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MILAN—Markst was irregularly higher. Fiat gained Lire 16 to 1,694, while Pirelli Spa put on maintained, Germans eased.

Amsterdam were inwer but Canadian lost ground.

MILAN—Markst was irregularly higher. Fiat gained Lire 16 to 1,694, while Pirelli Spa put on maintained, Germans eased.

Amsterdam — Internationals after a number of galus were mainteined.

Amsterdam — Internationals were shout maintained, Germans eased.

Amsterdam — Internationals after a number of galus were mainteined.

MILAN—Markst was irregularly higher. Fiat gained Lire 16 to 1,694, while Pirelli Spa put on maintained, Germans eased.

Lire 14 to 1,698. Snia Viscosa rose after the curazioni gained Lire 16 to 1,694. Insurance were invertible in a maintained, Germans eased.

In a generally weak Foreign sector and Plantations. Most local in the Lire 16 to 1,694. Insurance were invertible in a fire in the foods of the profession in a further Lire 16 to 1,694. Insurance were invertible in a number of galus were leaded i

certainties about the Administration's Phase Two economic programme, Denmark's Imposition of an import surcharge and intermal monetary questions.

Hauss GERMANY — Markets were lower, oo private and foreign selling, but the close was above the worst on professional shortnational monetary questions.
In Blue Chips, General Electric overling, were off St. to \$60, Swift declined

Banks \$21 to \$351. Union Carbide lost \$17 to \$401. Westinghouse were down \$11 to \$891. Weelworth

shed \$\frac{2}{3}\$ to \$47\frac{2}{3}\$, and Eastman Kodak dipped \$1 to \$\$4\frac{2}{3}\$. Among "Glamours," Natomas fell \$9\frac{2}{3}\$ to \$56, Levitz were down \$2\frac{2}{3}\$ to \$33\frac{2}{3}\$, and IEM shed \$4 to \$305. But Disney tacked on \$7

at \$100).
Corning Glass, which did not Indices open yesterday, dropped a further Among issues reporting lower DOW JONES AVERAGES hird quarter results, National Cash Register shed \$1 to \$301.

Studebaker Worthing lost \$\frac{1}{4}\$ 10 \$\frac{1}{4}\$ and Pelaroid were down \$\frac{3}{4}\$ Among companies reporting higher earnings Banseb and Lomb fell \$4) 10 2138, Maytag eased \$1 to \$38), and Jim Walter shed \$4

In Alrlines TWA gained \$1 to

National Can topped the active list but fell \$44 to \$19. First National City lost \$1 to \$40% and Caterpillar Tractor declined another \$2% to \$43%. Desoto were down \$31 to \$191 in active trading.

American Cyansmid fell \$24 to \$301 and Eli Lilly gave way \$35 to

Scott Paper were down \$21 to IND. DIVIDEND YIELD P.C. \$15]—it balved its regular divi-dend and was the subject of adverse Press comment.
The American SE Index was down 26 cents to \$24.92 in 2 volume of 4.29m. (4.15m.) shares. N.Y. SE ALL COMMON INDEX Declines led advances by a sever

Champion Home topped the active list and lost \$11 to \$191, but STP edged up \$1 to \$19 despite its reported sharply lower Presley Development dropped

\$41 to \$57\. Sydnlex lost \$2\frac{2}{2} to \$65\frac{2}{2}, Tesoro Petroleum fell \$1\frac{2}{2} to \$33\frac{2}{2} and Delta Corp. 6f America olloped \$1\frac{2}{2} to \$20\frac{2}{2}.

#### OTHER MARKETS

Canada irregular Canadiae Stock Markets were

Banks cased, led down by Dresdner Bank which fell DM5.5. Dresdner Bank which fell DM5.5, very steady in limited volume, Leading Chemicals fell slightly, following some short-covering sod while Electricals were little speculative buying, changed. Audi-NSU were well Brown Boverl and Sandoz each maintained in Motors.

**NEW YORK** 

High 71.88 248.83 850.82 128.83 (6)41 (7/9) (28/4) (19/1) (28/4) (19/1) (4.11 14/11: (4.11 127/9)

Oct. 15

3.53

Dec. 31, 1965≈50.

57.76 49.76 52.85 56.67 53.79 54.06 64.27

RISES AND FALLS

Wed, Tues. Mon. | Fri. Thur New Highs 6 16 22 11 24 Lowe 102 71 58 76 52

High Low 25.45 25.26 25.27 25.45 (58.4) (4/1):

4,290 4,160 2,580 5,480 3,746

MCA. Macy R. H. Magnavox Marathon Ull....

AMERICAN SE ALL STOCKS

Issues traded Uo Down 1.700 327 1.103

**AYERAGE** 

Wed. Tues, Mon. Fri. Thurs

tionally lower.
State Loans were steady.

Brown Boverl and Sandoz each generally firmed. In irregular Financials, ectivity.

STANDARD AND POORS U.S. STOCK INDICES

\* 425 Utilities. † 425 Industri Volities and 25 Rails. | 1941 = 10.)

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

General Electric ... 153,900 Gt. Wstrn, Financial 152,000 Fed. Nat. Murt. ... 145,900 Calerpillar Tractor 118,305

orth Nat. Gas .... 118,100 ccidenial Petroim. 117,600

INDUSTRIAL INDEX Oct. 25 Oct. 18 1971 High 1871 Low 162,96 163.60 188.74 (2/1) 161.49 114/16)

neral Electric ...

TORONTO

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX 168.68 168.86 181.05 (24/4)

0et. 19

terling Druge.

JOHANNESBURG

pc 2.88 2.85 3.34 rice-cerning ratin. 17.76 17.82 15.89 ong-term Govt. 2.ds. yield pc 5.68 5.75 6.75

. 6ct, 14 Oct. 7 6ct. 16

5.75 6.75

shares maintained, but Germans terest. Financial Minings were lost ground.

MILAN-Markst was irregularly generally untested.

stderable demand for Perimosser.

State Loans were steady.

SWITZERLAND—Markets closed very steady in limited volume, following some short-covering and finest maintained. Yee 25 to 2,710, Pioceer Yen 42 to 690 and Fujitsu Yen 21 to 238. Nippon Kogaku rose Yen 17 to 355 and Canon Camera added Yen 2 at 145.

COPENHAGEN — Mixed and generally uncertain in moderate ectivity. Banks were little

MELBOURNE YIELD INDICES

SYDNEY ALL ORD. INDEX

On Dividends ..... 5.67 | 6.57 | 5.76 On Earnings ..... 9.65 | 2.65 | 9.76

Oct. 20 Oct. 19 | High 1971 ; Low 1971

Base=100 January 4, 1968

Oct. 20 4 or -. Div. % | Yield %

High Low 208.19 (13/8) 148.83 (5/1)

170.56 -0.32 11.90 3.60

432.10 441.46 516.61 (4/1) 428.40 (8/10)

**AUSTRALIA** 

TOKYO

**NEW SE INDEX** 

**EUROPE** 

Belg'm (m) 95.35

68.3

B.101 8,101 (c) braffoH

68.2

93.61 94.05

47.22 47.17

6witz'rl'd 571.6 371.0 (5/3) (4/1)

Isvestment \$ Premium

(based on \$2.40 per £1) 191% (201%)

Coppers

Industrials were quiet and

TOKYO—Moderately lower in limited trading—120m. (85m.) shares. But late selective interest

"popular" issues belped the market 10 recover some ground

lost earlier. Dealers were en-couraged by purchases by Foreign investors in some Electrical items

Matsushita Communication gained Yen 48 to 798, Sony

Some Speculative stocks were in demand, with Green Cross Yen 14 higher at 297, while Nippon

Catalytics edged up in anticipation of good results.

Maeda Construction were un

Maeda Construction were up Yen 10 at 740, Fuji Photo Film. Yen 16 at 364, Showa Oil Yen 15 at 186, Nissan Motor Yen 3 at 174, and Tokyo Electric Express Yen 4 at Yen 174.

Fisheries and Foodstuffs were generally lower.

AUSTRALIA - "Heavyweight"

Mines were generally lower, "Speculatives" remained neg-lected. Oils were variable, while Industrials ware mixed.

CRA lest 11 cents to \$5.77,

Hamersley 10 cents to \$2.70, and Broken Hill South 4 cents to \$2.12 bid on its report of lower ore

In Coppers, Peko Wallsend were off 6 cents at \$6.64.

WMC shed 5 cents to \$2.53 and Great Boulder eased 2 cents to \$1.08. Poseidon fell 25 cents to

In Uraniums, Queeusland Mines were steady at \$3,70, while Kath-leen rose 10 ceets to \$2,70.

Pancontinental put on 5 cents to 99 cents on rumours of 8 pending

Whim Creek dipped 10 cents at

Among Oils, NSW Oil and Gas were 1 cent off st 28 cents after 23 cents, while Magellan fell 8 cents to \$1.42. Woodside gained 4 cents at 94 cents.

UCB (Union Chimique-Chemische Bedrijven) declared

preliminary p5t dividend of BFrs.130 for 16-menth accounting

period, ending December 31. For year ended August 31, 1970, com-

pany also paid oet dividend of B.Frs.130 Extra-ordinary share-

belders' meeting in December last year eppreved change-over te caleedar year accounting from

GERMANY

report on its Northern Territory uranium prospect.
Selcast lost 5 cents at \$1.20,

reserves at Broken Hill.

ties firms.

also buying by major Secur

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 20.

New York, Oc 44444 4<del>8</del> 4<u>3</u> 4<del>13</del> 4<u>8</u> -478-418 476-418 478-418

t Local authorities and finance houses seven-day notice, other seven-days fixed. "Nomina three-years 7-71% per cent., four-years 7-71% per cent., and dve-years 7-71% per cent. A Bill three-years 7-71% per cent. Surjus rate for 4-month bank bills 4% per cent. and tur 4-month trade in selling rate for 1-month Treasury bills 4% per cent., for 2-month 4-month trade in three months bank bills eligible for re-discount at the Bank of England were content for sale in three month trade bills at 5 per cent.

Figure House Baye Rate (published by the Finance Rouse Association) 6 per cent. from 6 per cent. The sale for small sums at 7-days notice) 23-3 per cent. and Base Rate for lending 43-5 per cent.

to-oper-nve Sank Deposits: 7-day 2 per cent. t-munth 35 per cent. base ra , a per cent.

#### **EXCHANGES AND BULLION**

Sterling closed firmer against (£17.066) an ounce in London in the dollar in London inter-bank the morning and 2t \$42.52\ dealings at \$2.4912-2.4915, its dealings at \$2.4912-2.4915, its flighest closing rate since floating was moderate and the ing in August, sgainst \$2.4893. closing quotation was unchanged in August, sgainst \$2.4893. closing quotation was unchanged in a system on Thesday. The pound new and old sovereigns put on moved up in the afternoon on the \$12.90-13.00 respectively. Single in swe of a cut in the prime rate by several U.S. hanks. Eurodollar rates were easier throughout the range. Forward pounds were again easier, with the states were easier, with the states were again easier, with the states were again easier, with the states were again easier, with the famount at 0.70 cents premium, the 6-month at 0.85, and the frs.7,460 a kilogramme (\$42.60 and 12-month at 0.24. The dollar lost ground to most major currencies, cial franc exchange rate) at noem and in the afternoon. The one-mew high since floating of kilogramme ingot was fixed at \$13.35\frac{1}{2}\$. Belgian francs, Italian frs.7,470 (\$42.66 an 6unce). Turning the floating of kilogramme ingot was fixed at \$10.50 kroner and the Dutch guilder touched a shourse meeting was fixed at \$10.50 kroner and the Gold was fixed at \$42.50 in from the floating of kilogramme ingot was fixed at \$10.50 kroner and the Gold was fixed at \$42.50 in from the floating of kilogramme (\$42.60 and in the afternoon. The one-mew high since floating of kilogramme ingot was fixed at \$10.50 kroner and the Gold was fixed at \$42.50 in from the floating of kilogramme ingot was fixed at \$10.50 kroner and the Gold was fixed at \$42.50 kroner and the Gold was fixed a

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of The rate given is that quotal. London. Transactions may be posset at a different rate through the Basic Portugal. I Convertible account. At of Portugal discount. If Saste i count rate. I Rates given are for a mercial franc. Closing financial is rate 12.57.

#### **EXCHANGE CROSS-RATES**

Uot. 20	Frankfurt	New York	Parus (c)	Brussels	London	Ameterdam	Zurich
rankfurt.		3.3175-85	59.80-82	7 10-11	7-275 د 8	R9.05-06	85 50-51
York	301276-1326	5.1465-80			2.4915-4918 13.8125-822		25.1525-75 132 49-59
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ondon	8 261g-5g	2 9 10 1	15.81-j	11° 30-45		8.3414-614	8.894 10
m'd'm orich	101.014-061	3.34;3.35-6 3.5755-65	60.40-45 71.87-74	7.171g-5g 6.50j-51j	8.00-9075	118.58-73	34.281-331
ation	140.10 00						-

U.S. S on Montreal 1.00% in. Canadian S on New York 0.9965-0.9871. (c) Co Milen on New York 512.07. Milen on London 1524.45.

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Oes. 20	premis	A-G- COURT	dollar	guilder	mark	france
18hort-berm	414-434	5-51g	458-47g	534-61 <sub>2</sub>	612-712	0-12
7-days' notice.		flg dg	478-5tg	534-612	61g-7tg	0 1g
Month	48g-47g	5tg 55g	51g-53g -	61a	8-614	
Three-months.	41g 58g	€1g-65g	5t4-612	5-6-8	57g-61g	142-17
Six-mouths	Eig-Brig	65g 67g	612-634	5/1 6	57g 6Ig	208 20
One-year	136-138	66g : 1g	914-814	6 454	534-6	85g-4

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B ug kong	14,530-14.6t4	Brazil	
Luxemb'g	116.30-116.45	France	13.1
Malaysia	7.3625-7.3960	Germany .	.8.
N.Zealand.	2 1367-2.1492	Italy	162
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_	Brussels	per-20c, dia	par-20 c.de		
10-	Copena n.	1-6 ore dis	7-12 ore		
ve-	Frankfurt	t-112 pf. dis.	12-21 pt 46		
	Idabop	10 c. pm-10 dis.	30c.pm-06d		
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	COLUMN AND	T.TI OLD CITE	14-22 oro dic		
αď	Vienna	20grepm-20gredi	± 30 gro 4k †		
	Zurich	33-6 c. pm	94-8126		

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AUSTRALIA

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Anat. Oil & Gas.

Blue Metal Ind

British Tobacco (81).

Broken Hill Froprictary.

Broken Hill South.

Carleon United 2 rewery.

G.J. Coles.

Colonial Sugar Refin. (61).

Constelled Au.

Container (81).

Consine Rictinto.

Coston Credit

Dunlop Rubber (81)

Edder Einith Gold M. (61).

Esperance Minerals

#### OVERSEAS SHARE INFORMATION

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126.2 + 6.8 | 6.36 | 5.48.5 - 1.6 | 762 | 4.318.2 + 4.2 | 11.6 | 6.27.9 + 6 | 2.84 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 

SWITZERLAND . 

**VIENNA** Div. Yid. Price %

MILAN 2.940-60 - -

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STOCKHOLM Oct., 20

Handelsbanken
Marabou
MrOchDomsjo'B'
S.K.F. "B"
Sandviken
Skand, Banken
Pandssick B (Kr50
Uddeholm
Voivo (Kr50)

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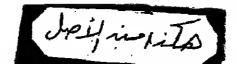
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Dan, Sukharfab.
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6.0 For. Papirabrik.
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NOTES: Belgian dividends are shown dend after pending rights and/or scrip still units of the pending rights and/or scrip still units of the pending rights and/or scrip scrip scrip serious special payment. Indicated div. 5. h Assumed dividend after scrip w Merger pending. Asked. 12id. 12 of the pending still units otherwise stated. 2 of rights issues. R After local \$ Traded. 2 Sellor. u Units of the pending are scrip to the pending and/or rights issues. R After local \$ Traded. 2 Sellor. u Units of the pending are scrip to the pending. Asked. 12id. 2 Floring. b Schillings. c Conts. d Dividend after scrip to the pending are scrip to the pending are scripted asked. 2 Sellor. u Units of the pending are scripted after scrip to the pending are scripted after scripted

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# STOCK EXCHANGE REPORT

# Equities dull on small selling but end above worst Share index down 2.8 at 412.4—British Funds resistant

ACCOUNT DEALING DATES

Option

Option

Option

First Declara- Last Account callings tions Dealings Day

ct. 4 Oct. 14 Oct. 15 Oct. 28

Oct. 28 Oct. 29 Nov. 9

While fresh interest developed in Nov. 11 Nov. 12 Nov. 23

Nov. 11 Nov. 12 Nov. 23

Option

Intermediate of this year. James light to 73p following tha better-throughout this day at 177p. Curson peak of 402p before ending 14p than expected interim figures. House rose 10p to 225p in a thin higher on the day at 400p.

Lake and Elliot continued higher market, while Associated where quietly easier again, in front of to-day's preliminary and the profits of 135p, a nat gain of 3p. Also statement from its Securicor Elsewhere, Stowe and Bowden firm were W. H. Peul, up 7p et subsidiary.

Nov. 11 Nov. 12 Nov. 23

Option

Intermediate of this year. James throughout this day at 177p. Curson better throughout this day at 177p. Curson better throughout this day at 177p. Curson higher on the day at 400p.

Lake and Elliot continued higher market, while Associated interim figures. House rose 10p to 225p in a thin higher on the day at 400p.

Lake and Elliot continued higher market, while Associated interim figures. House rose 10p to 225p in a thin higher on the day at 400p.

Lake and Elliot continued higher market, while Associated interim figures. House rose 10p to 225p in a thin higher on the day at 400p.

Lake and Elliot continued higher market, while Associated where note of the continued of the second interim figures. House rose 10p to 225p in a thin higher on the day at 177p. Curson better throughout this day at 177p. Curson better throughout this day at 177p. Curson the day at 187p.

Lake and Elliot continued higher market, while Associated in the new long "tap" in the new long "tap" in the new long "tap" i

wards tho end. Down 3.6 at n.m. tha Financial Times Industial Ordinary sbare index was the sharp reaction in Eagle Star the sharp reaction in Eagle Star on disappointment with the half-around 0.7 per cent. were gistered in the FT-Actuaries the sharp reaction in Eagle Star on disappointment with the half-around 0.7 per cent. were gistered in the FT-Actuaries to disappointment with the half-around 0.7 per cent. were disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment with the sharp reaction in Eagle Star on disappointment wi

obably made for a little nerminess. Markings stayed relationships. Markings stayed relationsh

ted stocks improved by up to 1, year loss with a fall to 571p before to trading statements. Duefile eased further in a reasonable two ills in the longs, high-coupon rallying to 61p, down 3p on the Steels rose 16p late to 216p on the way trado to 1631p bofore ending its were notable for rises of up day, on consideration of the state-good results and proposed scrip 131p down on balance at 1641p.

The shorts finctuated ment on better prospects for the issue, while Weir Group jumped Allied Breweries held steady

Pirit Dreiture Last Account of the Common Profit Common Pr

ICI were quietly easier again, in front of to-day's preliminary "A" gained 4p to 212p on con worthy for o revival of speculative ending 2p off at 302p, after 301p. of 125p of

Advertising Agencies were note-

Properties were looking easier, especially those which had recently been subjocted to speculate the special structure of the speculation of the special sp

Eurosyndicat Group Eurunian Lax F... 1,742 1,812 ... Finance Union Lax F. 473 491 ...

Not asset value Oct. 15.

Fleschner Becker Fund N.V.

FINANCIAL TIMES STOCK INDICES

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Pixed Interest Industrial 0 Oold Mines. Ord. Div. Y. Earnings Ys P. R. Ratio (c Dealings Ma *10 a.m.	Government See									
. 1	HIGHS	AND	LOWS	-,	S	E. A	CTIVIT	Y		
	<u>19</u>	71	Slace Co	mpliation	1		Oct.	Oct.		
	High	Low	High	Low			3	19		
Govt. Secs	79.64 (13/10/71)	68.83 (4/1/71)	127.4 (9/1/35)	64.2 <u>1</u> (11/6/69)	Daily Glit-Ed Industr	ged	209.1 439.3	237.1 488.9		
Fixed Int	79.37 (15/10/71)	69.63 (4/1/71)	150,0 (28/11/47)	67.12 (11/8/69)	Specula Totale	1146	179.0 309.5			
Ind. Ord	430.a	005.5	521.9	40.4	5-day av	re—				

IN SECURE RATE UTHORISED UNIT TRUSTS (D\*\*\*)

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U.S. \$10 Shares... | US\$6.20 | ...... --Next subscription day Oct. 21. Banque de l'Union Parisienne 6-8, Bid. Haussmann, Paris 9e.

Tokyo Valor ..... \$11.13 |-0.40 2.49 Bk. of London and S. America Ltd Alexander Fund.... USS9.12 — — Hausmann Hidgs. USS9.407 — — — — Stenhope Tr'ns Fd USS12.95 — — —

Next subscription day Oct. 25.

Bridge Management Ltd.

Diploma Fund Management Ltd.

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Fund of Australia Man. Co. Ltd. I. Palerposter Row. 2.C.4. 01-248 3299 G. T. Bermudo Ltd. T NAV Det. 13. I NAV Det. 12. Grimshawe Tst. Management Ltd. Development Finance Cpn. Ltd. Hill Sami & Co. (Gnornsey) Ltd. Dreyfus Intercontinental Inv. Fd. | Hill, Samuel Overseas Fund S.A. Comm. Otock ..... D.S.\$ 12.00 ...... Part, Deb. Prem., U.S.\$ 12.19 Interntl Capital Management Ltd. 

OFFSHORE AND OVERSEAS FUNDS (p\*\*\*) Jardine Fleming & Co. Ltd. 3.47 22. Pedder Street, Hong Kong. JardineBast'nFd+|HKS140.92 | ...... 2.85 For Storling Dealing Prices contact London Agents N. M. Rothschild & Sons, Ltd., 626 4956, HID Samuel & Co. Ltd., 628 801

NAV Sept. 30. Equiv. sn.S.33.68 ExsPus. Fidelity Managmt, & Research Co. · Next sub, day Oct. 28. . Riemwort Benson Ldn. Agts.

15-16, America Square, E.C.3, 01-488 451 Aus.L/d&Prop Fd. | B\$9.72 Net asset value, June 38, Firstluv, Am.Tra.) US\$8.63 | ...... Management International Ltd. Bk. of Bermuda Sldg., Hamilton, Bermuda

A'ch'rA'str'linTst 58.0 91.0 ..... 1.95 F'd N/V Oct. 12...\$2.08 2.19 ..... 2.27 First National New World Fd. Ltd. Next subscription day Oct. 19. P.O. Pox N1576, Nassan Schamas, Net asset value Sept. 29, 95.7.

(a) (h) Manx. Int. Managost. Ltd. 35, Broad St., St. Heller, Jer N. T. Sutterfield and Son (Bermuda) Ltd. New Prefd. Share \$10.53

M. & G. Group P.O. Box 758. Grand Cayous Atlantic x Oct. |9:74.9 81.8 ..... -

P.O. Box 44, St Peter Port, Guernsen 163. 2ope St., Glesgow, C.2. 041-221 5521

Hope Street Fund US\$11.19 ...... 1.50
Murray Fund ...... US\$9.42 ...... 1.20
Net Asset values Sept. 38. NAV Oct. I5 1971 | US\$2.37 | ..... | 

Hambros Inv. Mn. Ser. Vln. Agts. Nippon Special Holdings S.A. 

Pacific Scaboard Fund N.V.

J. Henry Schroder Wagg & Co. Ltd.

Shamrock Unit Fund Ireland Ltd. 88-71, St. Stephen's Green Dublic 757871 Shamrock Ireland 55.7 99.7|-0.4| 2.90 Shareholders Excalibur in Cp. S.A. NAV open Oct. 18 | US69.37 | ..... -

Singer & Friedlander Ldn. Agents 20. Cannon Street. R.C.4 01-28 9645 Gesta (Oct. 15) ....|Ptas817.65 | ......| 2.45 Next subscription day UCL 13.

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Standard & Poor's intl. Fds. S.A.

Standard Bank C.L Ltd. St. Heller, Jersey 0534 25661. Cap'l Trust Jersey [34,8 98.0] Next Subscription day Oct. 26. Stellar Unit Trust Managers Ltd. Target Trust Mgrs. (Cayman) Ltd. P.O. Box 71d, Grand Cayman, Cayman 19 Farget Off-shore...|82.0 95.0; ......| — Price at Oct. 20. Next sub. day Oct. 27. Tokyo Capital Holdings N.V. 

Union Bank of Switzerland Utd. States Growth Inv. Tst. N.V. 

Wales Unit Inv. Ltd. Warburg (S. G.) Vln. Agts. M. Gresham Street, E.C.2. 81-8 30, Gresham Street, E.C.2, 81-600 Uv.Bd.Fnd Oct. 19, US\$8,39 Bnergylut. Oct. 18, US\$10.86 -0.88

Annuity Assurance Society Ltd. 

Canada Life Assurance Company | Perfection Capital 1971.6 | 76.0 + 0.4 | 9.50 | Dt. Accum. | Acc

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Prices at Oct. 20.
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9. Devereux Court. W.C.2.
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Standard Life Assurance Co. Target Life Assurance Marine & Gan Mutual Life Ass. Soc | Prop. Bond Investigation | 101.0 | ......| 1. St. Swithin's Lane, E.C.4. 01-62; 8211 | Trident Investors Life Assurance TridnB'n'se Oct. 14:137.0 144.0 Welfare Insurance Company Ltd. Investment TetFd 104.9 Money Maker Fd. 106.8 Property Fund..... 106.7

! Yield allows for all buring expense

BRITISH FUNDS, ETC. (971) FOREIGN RAILWAYS (7) ntofagests (Chilli Bolivin Cons. 150 160 17 18 147. SpcPf. 261 resil Rallway 1stMort.50-yearGold8ds. Enf.1 240 11)2 16 ¼
PDC British Transport 1078-88 63360 ምዕ ነለ\$ወ ¼ ኒ ኒ ኒ ሜ 516 16 የሬ ¼ ኒውር British Transport 1972-77 91¼ ½ የ16 BANKS & DISCOUNT COS. (402) Australia How Zealand Bar 292 5 60 6nnk of Ireland 395@ 0 Back of New South Waley 15A21 328 | Sign | Conversion | 1972 (Reg. | 109% | Unit | 1985 | Conversion | 1972 (Reg. | 109% | Unit | 1985 | Conversion | 1972 (Reg. | 109% | Unit | 1985 | Conversion | 1972 (Reg. | 109% | Unit | 1985 | Conversion | 1972 (Reg. | 101%) | Unit | 1985 | Conversion | 1972 (Reg. | 101%) | Unit | 1985 | Conversion | 1973 | 101% | Conversion | 1973 | Conver Sign 8 lo lin a par 14 Sign Treasury 1073 (Rep.) 100 0915 to 5ign Treasury 1076 (Rpc.) 9913:50 Usz Sign Treasury 2008-12 (Rpc.) 87 to 14 and 3% 2 Smith 5t. Aubyn (2501 1920 73 Standard Chartered 3150 9 12 10 Union Discount 455 Wintrust (29p) 1100 190 19 19 31. 14 Spc 1068-73 97133 56 1122 Elec 3pc 1068-73 97133 56 1122 1 pc 15 14 4 16 128 4 4pc 85 4 9 8 4 BREWERIES & DISTILLS. (354) INTERNATIONAL BANK STK. (3) 70cPr. 816. 5 LocDb. 8840 04. 94oc Db. 1987-02 9819 5190 16 16 4 66. Bl. 1987-02 9819 5190 16 64 16. Bass Chnrington Brows. 72pcLn. 640 140 Bass Chnrington Brows. 72pcLn. 640 140 Boddingtons 6rews. (250) 109 Brown (Matthew) 125p1 582 Brown (Matthew) 125p1 582 Camera Common Brown 100 100 Camera Common Brown 100 Camera Common 100 Camera Commo CORPN. & COUNTY-U.K. (198) Coerape (2591 112 14 13 11, 44pc0b. 1963-87 534, 6pc0b, 631, 64pc2ed 0b, 774, 7pc2ed0b, 854, 7.1 octiwecter, 824, 94pcUnsecter, 1540 1, 1. 19tpcUnsecter, 114 19tycunserts C. 6, 8rew, IHidgs.1 (25p) 13!rcUnsecLn. 114
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Huddersfield Supc 98 3-6
Lanarkshire C.C. Spc 87-1, 91:pc 110
Leeds 71:pc 1014
Liverpool Sipc Stk, 39, 4pc 5tk, 953-1
14, 7pc 984, 93:pc 1974
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Southend-on-Sea 54pc 851;
Southwark 64pc 861; 4
Slamordshire C.C. 94pc 1070
Surrey County for 880 %. 64oc 1000
Swaasea 64pc 9911,6
Walsall 31pc 85; 64oc 95340
Varwickshire C.C. 50c 991.00 33:00 %
Varwickshire C.C. 50c 991.00 33:00 %
Wars Riding County 53pc 054 COMMERCIAL, INDUSTRIAL (7,529)PUBLIC ROARDS, ETC.—U.K. (19) PROVINCIAL SECURITIES (55) Rhodes a Spc 1976-79 760. Do 77-31 71-6 19-31 10 Db. 1976-7P 740. Db. 1978-COMMONWEALTH CORPN. STOCKS (3) Nnirobi 3'4Pt 85'4 5 Aliica 9i-pc ad 96'4 CRPN. STOCKS-FOREIGN (1) U.K. AND COMMONWEALTH RAILWAYS (21) AMERICAN RAILROADS (1)

Varional Rivs Menico Prior Lien 41:25

O-yr Skep Fnd. Gld 8ds. (10574 Plan 6 Lien 40:25

Lin. 801:0 90:

from the Official List for Oct. 20 yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List op to 2.15 p.m. ooly, bot later transactions can be included in the following day's Official List. No indication is available as to whether a t Bergains et Special prices. A Sargains dene with or betweep non-members.

Exchange. 4 Bargains dene for delayed delivery or "no buying.in." \$A—Am

SMalayzo: 3Me—SMexican: SNZ—SNew Zealand: SS—SSingapore: SUS—SUnite ASSOCI. IT THE CONTROL OF THE CONTRO C.B.R. Jersey 1Hidgs.) (10p) 340 2 212 3 C.C.L. Systems (10c) C.C.L. Systems (1091 39-9 9
Cadbury Schwappes (25p1 551-6 5 43-7)
C.S.L. Systems (1091 39-9 9
Cadbury Schwappes (25p1 551-6 5 43-7)
Cipcla, 82-9;
Caird (Dunder) (25p) 20 8
Caister Gro. 110p; 43r
Cakebrend Robey 110p; 38
Camden Gre. 110p; 37-8
Camera (Ridga, 112p) 216-9 16 16
Cape Asbestpe (25p1 130 81
Caper-Nail) 22p; 12p
Carbon Electric Hidds. (5p1 28
Card Cipthing Beiting (25p) 34
Cardon Internat. (25p1 77 8 1-9
Cardon Electric Hidds. (5p1 28
Card Cipthing Beiting (25p) 34
Cardon Inds. New 117. Bycln. 155
Caroni GpcPf. 22
Cardon GpcPf. 22
Cardon SpcPf. 23
Cardon SpcPf. 25p1 34-9
Cardon SpcPf. 25p1 34-9
Cardon GpcPf. 25p1 Systems (10p1 39-2 9 Sebannes (25p1 55 Automotive Private 195 495 Avann Gro. (5p) 124 Avan Rubber 5580 40 1 572. 64pcDi Avan Rubber 5580 40 1 572. 64pcDi nouth Eng. Grp. (25p) 52 1 ds Hidos. (25p) 158. 54peLn. 9320 ds Hidds. (25p) 158. 54peln. 93:8 on Inds. 199) 12: 
I Mig. Trading (10p) 81. 8pcln. 85 | 
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| Papers Beaverbrook Newspapers A (25o) 831-0 20
3 Seecham Grz. (25o) 3281:0 90 50 50
4 21: 201 2 19 28 30 11:
8ellami Knitwer (19p) 350 1-0
8enford Concrete Machinery (10p) 73
8enson's Hoslery (Hidgs.) (19p) 257 8.
1 19pcUrs.Ln. 930 40
8enson's Intril. Systems (20p) 1200
8erry Wipplins 125p1 491:0
9 8estobell (25p1 151 4
8ibby 1). Sons 41-pcDb. 821:0
9 8estobell (25p1 151 4
8ibby 1). Sons 41-pcDb. 821:0
9 8estobell (25p1 151 4
8ibby 1). Sons 41-pcDb. 821:0
9 Intril Qualcast (25p) 106 9 12. 71-pc
10 Uns.Ln. 60: 1 Db. 584 hubb 5on (20p) 1140 15 13. New 1150 12 14 15 15. 81-pc.Ln. 1987-92 88 Inrice Chaomen-John Thomoson 12501 Cinricson insersation 7008 15p) 89:6. A Clarkson insersation 7008 15p) 89:6. A Clarkson insersation 7008 15p) 89:6. A Clarkson Fig. 88:81 12p Clarkson Dewaadre (25e) 110 11 Clear Hopiers 15e) 220 2 204 Clifford Serol 15ol 101: Clifford Serol 15ol 101: Clifford Serol 15ol 101: Clarkson 1200 Clower Dalries 2 April 130 1 1200 Clower Dalries 2 April 130 1 1200 Clower Dalries 2 April 130 1 13 Coalte Chemical Proofs, 1001 870 7: 8 1Coates Bross. A (25p) 106. New A 1970
Coates Patons (25p) 106. New A 1970
Coates Patons (25p) 7: 8 15. New 68 9,
41:pot Uns. In. 1991-75 88):p0 74; 85:
41:pot Uns. In. 1991-75 88):p0 74; 85:
Cohen (Geo.1 800 Group) 25p) 93 21;
BipptUns. La. 92:p) 740;
College R. 11 (25p) 740;
College R. 12 (25p) 74;
College R. 12 (25p) 740;
College R. 13 (25p) 130 21;
College R. 13 (25p) 130 21;
College R. 13 (25p) 130 21;
College R. 14 (25p) 1504.
College R. 15 (25p) 18 (25p) 1504.
College R. 15p) 19 100;
College R. 15p) 19 100 Bird (Africa) (25p) 11: 06.299
Birmid Qualcast (25p) 106 9 ½. 7½pc
Uns.Ln. 802 ½
Birmingham Smpil Arms (50p) 20 18½
20½ 1½. 9pcBPf. 59
Bisch Stores (25p) 92. A Hon-Vtg.
Bisch Spores (5p) 29½
Bisch Spores (5p) 29½
Bisch Spores (5p) 29½
Bisch Makes (Fidgs.) 125p) 1350
Biskdele Prods. (190 19½
Biske's (Malleable Castings) (25p1 140 100 14½
Bioclays (20p1 22 Bonpchprid New 20 ir 1, pm Booker McCpnnell 150p) 115 14 131, 12 151; Boots (25p) 2101; 9 8t 10. 74pcUns. Lh. 901; 6 10 903 8 oulton (Wm.) Hides-) (10p) 59¢ 7¢ 40¢ 39 6 Boris (25p) 214¢ 11¢ 10 11 12 14 13 925p) 214¢ 11¢ 10 11 12 14 13 925p) 214¢ 11¢ 10 11 12 14 13 925p) 214¢ 11¢ 10 11 12 14 16 Borris 6lipc1stPf. 65½¢ 40 6 Bowater Paper 153¢ 27¢ 4 3 5½; 5 2 ½. 5½cCPf. 83. 7pcUns.Ln. 79¼¢ Bowthorpe Hidgs. (10pl 47¢ 6¾½ Bowter (Witrshite) 125p) 168¢ 4¢ 8raid Gris. (5pl 35 8rammer (H). (20p) 183. New 155¢ 8rammer (H). (20p) 184. 8rent (Chemicals International )10p) 41¢ 8rent (Chemicals International )10p) 41¢ 8ridort-Gundry (20p) 38 8riderleys Supermark (10c) 82 % 8ridort-Gundry (20p) 18 8ridort-Gundry (20p) Aliman | 101-11 | 740 | 12 -4 | 71-20 | 149 | 140 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 15 

STOCK EXCHANGE DEALINGS

bargaio represents a sale or purchase hy members of the

poblic. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted io pounds and fractions of pounds or in

Johnson Richards (H. nnd R.) (50p) 3900 89 2n (Richard) Neghew 8<sup>1</sup>apcDb, 76<sup>1</sup>2 Jongrain Hidga, (501 0<sup>1</sup>ab Judge Innin, (75p) 72 8

KMIPIH (10c) 1310 20 5
Kniser Aluminum9US0.33å) 16
Kelamarop (25pl 175
Kelamarop (25pl 175
Keyser Bendec Birpcbb, 850
Kelaer Venesta (29pl 69
Kennedy (Allan) (25pl 331-1
Kennedy's (Bulliders' Merchannial 1250) 181
Kennedy's (Bulliders' Merchannial 1250) 181
Kennedy's (Bulliders' Merchannial 1250) 181
Kennedy's (Bulliders' Merchannial 125pl 2400
Kensington Palace Hotel A (25pl 270)
Kensington Palace Hotel A (25pl 270)
Kingsley Keithe Chemical 110pl 71
Kinkoh (Prav. Merchantia (25pl 2475 70)
Kinkoh (75pl 25pl 160)
Kirkstnii Force Engons, (25pl 4850 9)

K Shoes 150o) 190 K MIP/H (10o) 1310 20 5 K MIP/H (10o) 1310 20 5

Bargains done previous day. § Bargains done with members of a recognised Stock tralian; SB—SBahamian; SC—SCanadian; SHR—SHong Kong; SJ—SJamaican; SMa—

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Flerello Castors Wheels (25p) 650 Floidrive Engineering 285 Fodens 2310 30. 9kpc 70k Fogarty 15:1 125p) 1256 Folkes Ucharl Nefo (5p) 23. N-Vtg. )5p) 2340 3 Fort International Capital Corp. 7kpcLn.

Forties Usain Nero Capital Corp. 7 LpcLn. K. Forties Usain Nero Capital Corp. 7 LpcLn. K. Forties Motor Bearer Deot. Receipts 178 L. Forties Motor Bearer Deot. Receipts 178 L. Forties Motor Bearer Deot. Receipts 178 L. Forties Mosor 425. 7 pcpt. 73 L. Foresco Minsep (25pt 1380 7) 8 Foster Bros. Clothing (25pt 1580 Foothergill Harvey (25pt 7) 1580 Foothergill Harvey (25pt 7) Fram Gp. (10pt 16 L. Francis Inds. C25pt 3440 Lpd 4 Francis Inds. C25pt 3440 Lpd 4 Francis Parker Mew 44 Lt. 35, 3 Foothers 2 Lpd 17 Lpd 180 Lpd 180

Jomine Hidgs. (25p) 2007 100 14 15 3000 784 to Gardon Horels State?, 570 40 Gardon Horels State?, 570 40 74 20 74 10 74

Francis Hides, 125p) Sub-francis Hides, 125p) 490 2 399 Granda Gro. A 125pf 490 2 399 Granda Metropolitan Hotels 150p) 1841; 31; 3 4 21; 5 2 2; Warrants to Fuh, 90. 8 Ord. (500) 1840 50 4 75t 82; 10cLa, 198:0 82 6 4 52 Grattan Warehouses (25pf 269:0 740 Grattan Warehouses (25pf 269:0 740

10pcl.n. 193-9 63
Grattan Warehouses (25p1 269:0 749
700 4 1
Great Universal Stores (25p1 432:0 2,
A (25o) 423-0 2 3 4 20 1 21; 11; 51pc
Ln. 553-0 6 514, 81pcl.a. 88:50 9
Green's Economiser Gra. 1740 8 32 3
Green's Economiser Gra. 1740 8 32 3
Greenstt Shrvatt (19p1 1180 14
Greenwood Batley 15p0 441;
Griffiths Beatley 15p1 37:50 3 75
Grimshawe-Windor (5p1 35 76
Grimshawe-Windor (5p1 35 76
Grigoperrods Hidgs, 110al 690
Gross Cash Registers 120p1 1700 58

x Eng. Group (50p) 1420 40 oduce (Hidgs.1 277

Howard Wyndham (20p) 441-9 70
Howard Wyndham (20p) 441-9 70
Howard Tenens Services (20p) 177
Howard Tenens Services (20p) 177
Howard Tenens Services (20p) 177
Howard Group 63
Nudson (Robert) (25p) 73, A (25p) 66
Nudson (Robert) (25p) 73, A (25p) 66
Hidson's Bay (n.p.w./ 8590 88 5 801 1 2
Hortleigh Invest (10p) 451-9 81-5 4
Huttelison (10p) 4.51-9 40 6 4
Huttelison (10p) 4.51-9 4 Opcin. 924: 22

Itni. 8tores 1259; 815 1 8052. 44pcin.
487. 65pcin. 674,6 13

Intri. Tei. nnd Tei. Corp. (SU.S.11 £24: 616

Ipini. Timber Corp. (25p) 145179 4540 54

65; 4 17 6. 10pcin. 1775

Intril. Tims Recording (25p) 126

Inversit Paper (50p) 31 15 3013 14

Perkinson (Sir Lindsay) (25p) 2260 2
Perkinst Textile (Hidgs.: A (25p) 271<sub>2</sub>
Parsons (F. J.I (10n1 47
Parson (J. J. (10n1 47
Parson (J. (10n1 47
Pa

19. Franch (Thomes) Sons (25p) 1800
Grand (Ba) 1700
G. and M. Power Plant (200) 118
G.E.C.-Elliott-Automation 81;sc0b. 188188-701-9 4.9
G.R.A. Prop. Tat. (10p) 920 40 189
B. G.R.A. Prop. Tat. (10p) 920 40 189
B. G.R.A. Prop. Tat. (10p) 920 40 189
B. G. Gallaher (Sop) 139-20; 19. 5pct.n. 1983-85, 74:sp
G. Gallaher (Sop) 139-20; 19. 5pct.n. 1985-85, 74:sp
G. Gallaher (Sop) 139-20; 19. 5pct.n. 1976-81 79, 8pct.n. 1985-85, 74:sp
G. Gallaher (Sop) 132-20; 19. 5pct.n. 1976-81 79, 8pct.n. 1985-85, 74:sp
G. Gallaher (Sop) 135p) 150
G. General Electric (125p) 1537s) 3pct.n. 198-20
G. General Electric (125p) 1537s) 3pct.n. 197-20
G. General Electric (125p) 1537s) 3pct.n. 198-20
G. General Electric (125p) 150
G. Gen Red Mailik (759) 181; Red (Austh) Group A 3930 00 Oed Execut vo (55) 59 59 50 80 7 72; Red (Austh) Group A 3930 00 Oed Execut vo (55) 59 50 80 7 72; Red Intil. 2530 9 51;pct/ 55. 84;pc Dist. 50 19 50 1997-92 84. 71;ot Ons. 1. 60 19 50 1997-92 84. 71;ot Os. 1. 71;o. 70;Cav, Uns. 1. 104 6 5:42 91; 51 82 1, 21; 31;1. Now 10pc 10600 71;0. 70;Cav, Uns. 1. 184 21; Resves )P. J. (25p) 64 120 5. 71;pcUns. Ln. 690 7:50. 7acCav.Uns.Ln. 84 21; 71apcUns.Ln. 690 J. (25p) 64 20 5. 71apcUns.Ln. 690 Reflance Hostery Hnilfax! (5p) 780 Reflant Motor Group (5p) )91; 8pcPf. 800 Senoid 577 5 9 Centok! Gro. )19p1 1300 20 Remoick Wilton Dabson (Hidps.) )25p1 Revortex Hidgs. (25p1 05 Revortex Hidgs. (25p1 05 Revortex Hidgs. (25p1 65 Revortex Hidgs. (5p) 8 Revortex Hidgs. (5p) 100 Revortex Hidgs. (5p) 1100 Richards Whilington Inds. (19p1 750 4 5. 7apcChv.Uns.Ln. 87 Richardson Jarthuri (50p1 144 Filey (Robert) (Hidgs.) 71ppPf. (25p) 144 Revortex (Robert) (Hidgs.) 110p) 51 7 ABCLING ALL TO THE PROCESS OF THE M.F.I. Warehouses (19p) 1960 70 2000 M.F.f., Warehouses (19p) 1960 70 2000 198
M.K. Electric Hidgs, 1240 3 ½ 2½ 6
M.K. Refrigeration (10p) 22.9
M.Y. Dart (10ol 59
M.Z. Hyper State S Management Agency Music (10p1 1S1 2-1 49 50 212 Manbre Garton (50p) 1090 712 10 8 9 Manganese Bronze Hidgs. (25p) 270 7 Mann Overton New 72 Maple (25p1 1189 18 20 1½ 1 arshalf's Universal (25p) 2500 500 405
sartin-Black (25p) 441 5
artin The Newsapent (25p) 325;0
artin (10m) belonge.Ln. 86 7
artonni intel (20p) 185 3
asson, Scott, Thrissel (20p) 560
arthor Platt (25p) 700 500 81, 8 31;
arthory Hids. 110p) 77:06 600 10 780
9 80. 7pcPt. 68t0. 10\pcUnsec.Ln. 96

9, K. Hidgs. (25a) 71½ 1 70 ½. 9¼pcLn 9. K. Hidgs. (250) 71½ 1 70 ½. 94pcl.n. 60;20
5. U. Stores 112½p) 550 21;
5. G.8. Grp. (250) 2010. 84pcl.n. 1590
Sabsh Timber 110p) 55:20
Sadis (20p) 15
Sadis (20p) 15
Sadis (20p) 15
Sadis (20p) 186
Sameran (125p) 70
Sameran (125p) 77
Sameran (125p) 77
Sameran (125p) 77
Sameran (125p) 77
Sameran (125p) 186
Sameran (125p) 177
Sameran (125p) 186
Sameran (125p) 187
Sameran ( 75.2 84. 740CH. 785. 79CAH.
75.2 Seddon Olesel Vehicles (10pl 37½ 8½ 6. 8½pcln. 98½
Selincourt (50) 17½ ½ 17 16¼
Sena Sugar Estz. (500) 82
Serck (25p) 49½0 51
Shawa (12½p) 214
Shaw Carpet 110pl 486 6 ½
Shaw (Rr. G. 1540
Shaw (R. G. 1540
Sherman (Samuel) 10pl 24½ 4
Shipping (140sz. Hidgs. (25p) 275 7½ 6 minnetd Zwinenberg Gp. (10p) 411/0 Smiths Index. (50p) 177 Sobrale (Hidgs 1 (10p) 27kz Sobrale (Hidgs 1 (10p) 27kz Sobrale (Hidgs 1 (10p) 27kz Southern Christin. (Hidgs 1 (5p) 320 Southerns Evans. (12p) 311/20 S0ly Sourk Hidgs (10p) 51/20 Southerns Evans. (10p) 51/20 Sourk Hidgs (10p) 50p 50p 50p 15 Southerns Evans. (10p) 50p 50p 50p 15 Southerns Evans. (10p) 1876 Southerns (Hidgs 1 (5p) 1876 Southerns (12p) 17kz 1976 Sou 171: arco (25p) 121 [20p) 581;0 ry (Chas.) Indn. (10p) 741;4 Musical Plassit: Indust. 1300 1310 13 1340 13 Myddiston Hotels Ests. (50p) 1200 18 20 Myson Grp. (10p) 2020 00 10 0 8 7

| Perkins (Dorothy) (25p) 1610 570 60 | Permail (100) 121 | Permail (100) 121 | Petra (20h) 15 | Petra (20h) 15 | Petra (20h) 15 | Petra (20h) 16 | Petra (20h) 17 | Petra (20h) 18 | Petra (20h) | Perkins ('Dorothy') (25p) 1610 570 60 | Permis 1100) 121 | Peters (Lohn) . ('Peroishing Stores) (25p) 1840 50 4 | Philips Lamp Hidgs, (Bearer) (Fis.10) 4820 | Dispersion of the Percentage of Vali de Trovers Asphante (25p) 23 Valpr (25p) 74 7 6 7 5 7pcPl 1 Valpr (25p) 74 7 6 7 7pcPl 1 SpcConv.Uns.Lh. 95 Venesta Intersi. (25p) 40to 330 a 41:0 55 41; 31; 21; 3 2 5; 300 a Vickers 721:0 2 70 1 1 20 3 40to 730. 9 1; 101 45 Vite-7ex 120ni 710 21:0 Vite-7ex 120ni 710 21:0 Volces Gp. (25p) 500 21; 3 2 5pc Volces Gp. (25p) 521; 3 2 5pc Queen Street Warehouse (199) 13 124. A (199) 9½6 ½. 7ecPf. 500 Queens Moders Hotels (59) 17¼6 16 ½ ¼ Quick W. J.) (59) 30½6

| State 1.70 | Sta Whallings (Spi 70 7 1, 81, Whostsheat Distribution Trading | 1400 | 139 | 1400 | 139 | 1400 | 139 | 1400 | 139 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1

ELEC. LIGHTING & POWER British Columbia Elec. 4pc1stMt.Bds. ( ISC1091 E304 Jamalca Public Service (\$J0.501 9q 1 Nigerian Elec. Suoply 412 Perak River Hydro Elec. Pwr. 2751.) FINANCIAL TRUSTS, ETC. Anglo-Continental (Res.) (25a) 659 410 40 51: 81: 6 8 7 5 74 9 (Br.) (25p) 5510 44.0 40 51: 81: 6 8 7 5 74 8
(Br.) (75pr) 551: 40
Aropatine Sthrn. Land 224
Armpur (10p) 64:00 6
6 fittsh Elec. 7rac. Dtd. (25o) 130s
81: 30 1. 5pr(bh. 490
81: 30 1. 5pr(bh. 490
81: 30 1. 5pr(bh. 490
Charterhouse Grp. (25pr) 791: 7pcb.
7prLn. 117 1. 10pc Ln. 104
Commodore Sect. 11ps 160 1n 60, Daily Mail Genera) 408. A 893
Ougett 180:00 79 6 8 pr 7 8 5. 44
70 ki0
Exploration (50) 21
Falkland Islands 184
First National Fin. Cpp. (25pr) 338 1
88 43 57

INSURANCE (307)

83

The Southland Corporation - Dallas

Cavenham Limited - London

have formulated a joint undertaking

Southland - Cavenham Limited

The Undersigned initiated the negotiations and assisted both parties in this transaction



( مهارد المراسل المراس

# Joi ingito

# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

and the Faculty of Actuaries in Edinburgh													
EQUITY GROUPS	Wed	nesda	y, Oc	t. 20,	1971	Toes. Oes.	Mon. Oet. 18	Priday Oct.	Thurs. Oct.	Tear agu	Highe	nd Lows I	ndex
GROUPS & SUB-SECTIONS			. With 1	O Cor-	<u> </u>		-	1	1	Nepuec.	1	1	
gurer in parentheses after sectional names show number of stocks.	No.	Day's Change		Ret.	Div.	No.	Index No.	No.	Index No.	Indas So.	1971		lnco pilation
			Field %	B'm nga Ratio							High Lon	High	Low
CAPITAL GOODS GROUP (184) Aircraft and Components (8)	155.71 114.44		6.94 7.19	16.88		6 .					162.00 103. (14.6) - (2.6) 124.11 66.	(19/9)38	25(5)(5)
Building Materials (29)	188.03	-0.2	4.78	21.01		•					7 187.33 98.	50 167.96	85.01
Contracting and Construction (20) Eletris. (ex. Eletrn. Rad. & TV) (13)			5.11	19.57							278.08 152.0		84.32
Engineering (79)	141.69	i	6,72	14.88							286.23 174. (10/9) (2/3 (149.28 102.	1(17/9)68 56  160.86	82.90
Machine Tools (15) Miscellaneous (25)			7.51	13.32	6.21	64.68		64.46	64.83	88.91	117:01 K.2	136.70	1 .4. 4 .71.
CONSUMER GOODS (DURABLE) GROUP (56)	180.70		4.22	23.68		4					(13/8) (5/8) 135,30 94 (14/9) (2/3) 128,09 117,3	(31/1/89)	(8/11/85)
Electronics, Radio and TV (14)		_14	3.95	25.38	2.34	190.03	190.56	188.99	190.83	155.42	192.14.128.	(16/1/89) 51) 199.88	71.10
Household Goods (15) Motors and Distributors (27)	207.10 125.08		5.65 4.12	17.69 24.27		206.82 125.58					12U1.201110.1	(19/9/88) 22' 207.22 (16/10/71 11 170.59	E DO. 03
CONSUMER GOODS (NON-DURABLE) GROUP (175)	164.00	-0.5	5.50	16.17		165.02					(19/10) (2/2)	(15/1/69)	G4/10/82
Tarran and Calada (TA	183.53		6.48	18.26	3.01	185.00	183.74	187.61	190.67	132.11	(14/9) (3/4)	(14/9/71)	(8/11/68)
Entertainment and Catering (15)	166.12 237.99	-1.5	6.42	15.96 12.44	4,92 3:05	241.55	164.64 235.57	164.96 228.03	166.57 228.06	143.16 183.07	(14/9)  4/1) 196,05 149,4 (14/1) (4/1) 241,53 177,9	1 196.05 (14/7/1) 19 241.58	118.76 (15/6/70) \$0.11
	146.12, 156.55	_0.3 ·	6.47 5.16	18.99	6.71	146.55	146.45	145.73	147.65	112.16	(19/10) (2/3) 149.88 99.7 (149) (2/3) 150.89 100.2	4) 171.54	95.98
Newspapers and Publishing (15)	153.16	-0.7	6.66	17.55		154.23	153.67	155.73	154.67	113.02	(23/9) (2/3) 156.23 101.2	6, 184.86	61.74
74 (20)	114.54 155.53	-0.2 -0.8	5.74	14.84		114.77 156.83	1				(8/10) (12/1) 125.37 88.2 (8/9) (2/3) 164.88 104.4	1 134.63 (2/1/63) 8 164.64	27.91
Textiles (21)	172.66	-1.4	6.10	16.38		174.97	. 1			155.04	183.27:137.2	1 253.72	89.90 89.90 (30/1/68)
Tops and Games (6)	214.77 54.07	2.6 +4.2	10-17. 0.74	9.84	8.76	61.88	42.84	224.61 48.97	48.68	201.18 37.95	(76) (35) 264,47170.9 (27/1) (20/1) 62,03; 44.9	(30/1/69) O: 135.72	94.34 (13/6/62) 44.90
OTHER GROUPS											(12/11 (6/9)	(16/1/10)	(9/9/71)
	183.05 178,27	—1.5 —0.6	5.69	18.48	5.58 1.67	178.77	77.89	184.75 177.92	185.38 177.91	151.50 152.17	200.29 138.1 (7/9) (10/2) 212.05 153.3	8 201.22 (31/1/69) 2 212.05	23.29 (25/8/62) 109.18
	323.31 196.13	-0.4	2.22 6.47	12.12	6.11	394.67	26.79	396.94	396.21	667.74	(16/7) (15/2) 532.60 269.7 (7/8) (16/4) 197.69 138.5	8 885.44	90.80 (29/8/93) 76.62
INDUSTRIAL GROUP (498 SHARES)		i i	5.45	18.34	1	171.37					[19/10) (2/3)	(19/10/71)	(8·11/89)
	335:72 -	·!	5.56	17.05		. 1		<u></u>			176.61 127.6 114/9   12/6 668.50 260.7	_	
	184.16	-0.7	5.61	18,16		. 1					(27/71   (213) 190.63 132.4 (2d)   (218)	(28/5/69	(29/5/62)
	172.45	-0.4	<u> </u>	· - 1	2.22 []	76.08 1	73.34	174.32	176.11	22.61	172,49,119.7	178.49	69.36
Banks (6)	72.21	1		12.48	8.95	72.36	73.22	174.41	77.00	07.97	(24/8) (10/2) 129.94 101.64 (27/7) (6/1) 201.96;130.74	182.94	29.25 (16/8/64)
	294.72	1	4.38	23,18	2.57	93.78 2	93.47	193.77	293.71	98.88	(14)10) (16)1) 306.24 188.5	308.24	(18/8/69) 80.02
	51.10		-	-			,		67.93	25.99	(8/9)   118/11 170.47 123.15 (20/9) (18/1) 140.87 89.80	170.47 (20/9/71)	(3/8/60) 61.35 (30/8/66)
	74,00	,	5.07	12.72	6.25. 1 2.63 1	73.52 1	74.04	76.51	77.26	13,84	(23,9)   (10,72) 187.56 118.27 (27,9)   (4/1)	(23/9/71) 127,56	(16/3/65) 82.59
		0.8	3.01	33.21	- 1	89,40 1			1	1	202.33 1 <b>52.</b> 18 (8内)   (名以)	(31/1/68)	80.84 (26/6/62) 30.47
Merchant Banks, Issuing Houses (14)	1	-0.8	2.74	36.47		78.78 1 25.74 2		. 1	. ;	67.58	187.24 108.44 (248) (186) 226.72 162.37	(24/1/71)	(15/1/85) 56.01
Miscellaneous (9)	92,31	0.7	5.35	18.68	5.90 1	93.76	90.98	190.59	91.13	-	(25/6)   (8/3) 193.75.120.73 (19/10) · (4/1)	(19/10/71)	120.06 G1:18/70)
ALL-SHARE INDEX (621 SHARES)	21,16 ;-	-0.6	· <del>-</del>	i	5.48 11	22.52	1.96	22.42	83.59	42, 10 j	(8/9) (23)	187.32 /8/9/711	85.72 (3)(6)62)
COMMODITY SHARE GROUPS (Not included in the 500 or	.	: 1	·		1		ľ		- :	j	1	1	
All-Share indices)	53.04 -	0.2	9.37 1	0.87	7.19 2	55.57 25	57.28 'S	67.10	57.50 1	16.58	57,80,163.62	957.50	84.68
Teas (10)	99.76	0.1	18.75	5.97		. 1					957,80,163.62 (14/10) (7/4) 99,83, 78,71 (18/10), (35)	114431441	10/11/55
	59.03 78.94 +						. 1	,	68.53 2 81.00 1	- 1	(12/1) (21/1) (08.79 77.88	350.50 (12/1/1)	94.08 29/4/52) 77.88
	75.12 +			9.28	2.40	72.56	2.64	72.29	72.19	65,95	(4/10) 74.77 52.11 (20/1) (4/1)	284,634 108,97 (23,6,66)	54.83 21:5/10)
FIXED INTEREST	e(needay	. Oet. 20	Tuesday Oct.	Monday Oct.	Prida				orday .	Year	1971	Compi	
	Index	Tield	19	is	! 18	14		3	12 (6	pprox!	High Low	Righ	Low
Consols 21% yield	-	8.58	8.57	8.57					2.49	9.25	<u> </u>	115.42	-
	79.69	17.45 ;9.20	85.04 72.70	86.56 79.73	1					72.50	13/101  4/11 79.78, 68.42	116.45	15/6/70) 56,59
Investment Trusts Prefs. (15)	78.76	9.52	72.49	78.42		1				70.32	78.78: 66.23	(13/9/63) ((	65.23
	25.00	2.07	84.97	84.27	1	emptic			4.21	75.45	85.12, 69.02 (15/10) (13/1)	(7/10/63)  I	13/11715
tion or Group Base Date Manufacturing 29/12/67		1	e Value 14.13		F.T.	Actuari	ies in	dices a			d by Exte		
Retailing 29/12/67 ance Brokers 29/12/67 ig Finance 29/12/67		. !	14.13 96.67 00.00		an IBh	£ 360 c	omput	er.			ange Teles		j
g Finance 29/12/67 s and Spirits 16/1/70 and Games 16/1/70		14	44.76 35.72	Ind	ices ca	in be o	btaine	d fron	a the P	ublish	he F.TActer, the Fir	ancisi T	limes,
Equipment 16/1/70 trial Group 31/12/70		10	82.74 28.20	Bra	post i	nland :	16p.	Commo	nweal	th 16;	ECAP 4B	19p.	I
Haneous Financial 31/12/70 ther 10/4/62	·.	13	28.06 20.00	rep	CONS	STITUI by Rex	ENT More	CHAN Ltd. (	GE: C	ualite es).	x (Textile	s) has	been
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#### LEADERS AND LAGGARDS

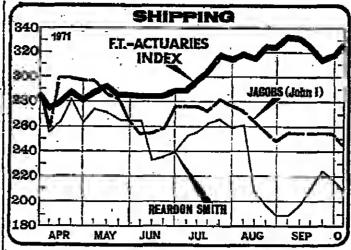
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following table shows the percentage changes\* which have taken place since December 31, 1970, in the cipal equity sections of the F.T.-Actuaries Share Indices. It also includes the F.T. Gold Mines index.

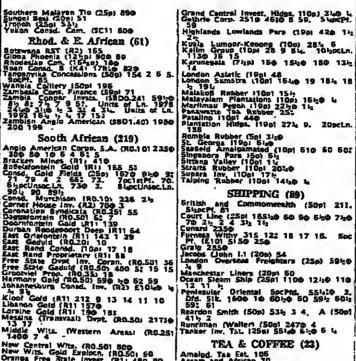
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+68.59	Finoncial Group : +44.16	All-Share Index +32.80	Textiles +15.70
thold Goods +67.79	Food Manufacturing +42.97		Wines and Spirits +14.99
acting and	Motors & Distributors +42.39	Chemicals +31.15	Office Equipment +12.20
struction +60.98	Stores +42.00		Packaging and Paper +10.34
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ing Materials + 60.78 unt Bks., Issuing	Consumer Goods (Dur-	TV +30.27	Shipping + 5.79
mur dyz" teaming			Coppers + 5.33
tses + 56.48	Electricals (Ex. Eletra.	- Brace	
	: Mann and I vi 31-11	Aircraft & Components +24.27	Towe and Cames -27 38 C
·15 T-53,30	Breweries +37.65	Tobacco +20.53	Mining Finance23.95
unt Houses +52.47	Copytol Goods Group +36.61		
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The current level of the F.T.-Actuaries Shipping share index (np 57 per cent. since the start of the year) owes a great deal to the speculative element in the market with the take-over of Cunard and other rumoured situations. Poor returns from tramp freight rates, mirrored by the two constituents in the chart, together with the rapid escalation in operating costs and the sharp reduction in first half-year profits from P & O, militate against the section.

These charts show the pattern of on F.T. Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.



SPECIAL LIST Ampel Petrith, (\$40.50) 2712

Anglo-Erusgorian 150p1 95120 40 8 2

5 91 6 100 1

Attoch Oil 1800 582 8. Unrest, Vtg. 100

British-Borneo Petrim, Synd. (18p1 1550 Ascd. Fisheries SpcCum.Pl. 40

Lins.La. 914. Bipromission 570 50 41; Estiern General Hidgs. (10p) 570 50 41; Estiern General OCTOBER 20

| 1880 26 10 36 0.2 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880 26 | 1880

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Arryle Securities (1250) 1130 17½ 17 18

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Arridale Prips. Tst. 7½pct.n. 275

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6/(ish Land (25) 118½ 19 ½ 20

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59½6 ½ 1004 cl Shap Props. 5pcpt. 74

Cartial Olistrict Prop. 150pl 177 8. 10pc

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Len. 77 8½

Charleroide Cpn. 150pl 177 8. 10pc

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7½pcUnsect.n. 35½

Charleroide Cpn. 5½pcDh. 55½0

Chesterheid Props. (250) 149

Chorn Stcs. (250) 106½ 6½ 4½

Cornwall Prop. (Hidss.) 720 30 ½ 4 ½

Cornwall Prop. (Hidss.) 720 30 ½ 4 ½

Darian Hidgs. (255) 74½ 4 3½

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87 (20
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OIL (1,350)

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| London Housing Commercial Hidgs: (75p) |
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| 1. Dottlesset a. 951-0 50 | nley (8.1 lovst, Tot. (75p) 240
men City (10s) 1884 6 75. New 1106 5:0 7 8
own Commercial (20p) 135 3 6. Bluot in 121 193, 22 19 7. own Centra Secs. (25p. 590 80. Csp. 125cs 52

125:1 SE Heure Intst. (20p) 1390 B
21: 7 6. New 1390 B 71: 81: 7:
8 wmls. to sub. 53 1 2 11: 7000.
8 abcla. 1941-99 B61-9 7
Frainer Park Estares (250) 107: 1; 7 8
Warnford Park Estares (250) 100: 1; 7 8
Warnford Invite (20p) 160
Webb (1, 15p) 17
Western Ground Rents 34:pc1stDt. 5012 | Lonring | 25c0 | 570 | 69 | 66 | 60 | 55. |
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Control	1984:87	530	60	4	16	7				
Malayssam Tin	(5c0	15	60	60	7					
Malayssam Tin	(5c0	15	60	7	60	7				
Malayssam Tin	(5c0	15	60	7	60	7				
Panaing Consul	1250	25	7							
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Option Report

#### and three-month "Call" rates

OPTION DEALING DATES Fraser, Associated British Malt-First Last Last For sters, Argyle Scenrities, Associated Eritin Market Deal-Deal-Declara-Settle-ciated Leisure, British Leyland, lings lags tion ment Slater Walker Warrants, Tal-Oct. 12 Oct. 25 Jan. 13 Jan. 25 lemache and Cobbold, Bond Oct. 26 Nov. 8 Jan. 27 Feb. 8 Worth, Lourho, De Beers De-Nov. 9 Nov. 22 Feb. 10 Feb. 22 ferred, Middle Witwatersrand Business in the Option market and Potgeltersrust Platinums.

was again on a mederate scale. "Puts" were completed in Stocks favoured for the "call" Joseph Lucas and English China included Hawtin, British Anzani, Clays, while double options were Trust Houses Forte, GRA done in A. Gallenkamp, Eastern Property Trust, Marks and and General, Western Areas and Spencer, Tremletts, House of De Beers Deferred.

		Prices in pen	Ce 15	uleze otherwise	4140		
ostránka i	i	G.U.S. "A"				Mines	
		Grardian	14	Slater Walker	20	Angle Amer	30
.Cement	18	Guest Koons	20	Teaco		Orokan Hill Prop	62
days Bank.		Hawker Sidd	20	Thorn 'A'	25	Charter Lony	22
dara		Hay's Wharf	20	Tube Inv	25	Charterball Fig.	4
ta Drug		House of Fraser	17	Unilover	90	Cons. Gold	96
alers		I.C.1.	17	Utd. Drapery	18	De Beers Def	13
T		mba,		Vickers	7	F. S. Geduld	62
ish Leyland		1.C.L.	20	Woolworth	ō	Great Boulder	20
tsh Oxygen		lot. Stores	7	1	-	Hampton Aress	
10E ~A"	16	Inveresk Paper	5	Property		Hampton Props	-9
in's	-3	Jessel Sers	26	Cap Counties	2	k loof	20
bury a		Legal & General	22				10
zon St.		Lloyds Bank	30	Peachey		Loraine	-5
rtaolds		"Lofs"		Star (Gt. Srit).		Metals Explor	26
enhams		""Mama"				Newmetal	-2
liera		Markat Spenc'r	177	Town & Comm.		Poscidon	
lop.		Metal Box	22	Indian a continu		Pres. Stern	
1		Midland Bank.		Otta		Rio-T. Zinc	15
DS		Nati West Bank	30	Brit. Petroleum	32	Welkom	īŽ
A. Trost	12	P. & O. Defd	15	Barmah Oll		West Areas	- 9
Accident		Pleasey		Oil Search		Western M'ng.	18
. Electric	-9	Ralli Intl		Shell		Zambia Copper.	~~
. ARCCIPAL	60	Dank Com was	50	Titone man	24	Copper.	•

#### REGIONAL MARKETS

-	Prices in pance as	d denominations	of 250 MR	jaso otherwise :	alisiping.
n.	RELFAST	Oralg Ship £1;		Heaton Wm 10p	6 ;
Je .	8'fastC54%1975  £96	Hal/mSl'gh10p	1012	Bigsons Brew.	12712
-	2'fast Rope #1 76	Bill (Chals) L	130	Hindamild 20p	76
		Kleen-e-ze	47191+5	Holt, Joseph Lli	500
18	Hughes (B) £1.; 150	Lovell'sShip £1	60	Ingham (li) 10p	105e'
		Lygfr ding 10p	2212	1.0.M. Stm. £1	125
		Pearce C.H	5212	Ketton Cem.Ct	405
į	IRISH EXCHANGE	Penerth, Hng.	63	L'pool Grain £1	107
-	Exch.62 (30/85.) £79.95)	Sindall (Wm)	4412	Man. Canal El	251 -5
	4 11/	Snoth (Berm).	10	Most H. & Son	80 !
n.	Cement Road. 67 !+2	Supra Chem	68	Nichola Vim.	116 -5
	Cloud'lka Pr 50	Vincent (H.)	50ml		55Ie
		Watsham's	30		86
35		Wykes(Leicl0p	22	Peel Mills	11
	Goulding 64		14	SeyerConl 124p	3712
	Huiton   Hldgr   67	1		SwanLnap334p	11
	Irish Bistillere 104 -1	1		ShilehSpina're	14
	Irish Wire Bds 7618			Taven Rut20p	33
	Jacob 61			Tyzack (W) 10p	0
	Ryan Tr'da 20p 118	MORTHERM E	XCHANGE	Wood (Ed)	
1.	Silvermines(5p 12			Wo'dw'dH124p	
••	Smith Orogo 68 -2	Albanylny,20pl	42 1	YorkaSpin 20p.	
Φ	Sumbeam 32	Ash Spinning		Tormspin cup.	15
	Unidare 26	Belgrave M 200			
e i	WfordGless bp 88 +12	Bibby Baron	-		
~		Booth Chas Jop		SCOTTISH EX	CHANGE
				SOUTH EA	CHARGE
_		Brady (G.1	40		
Φ	MIDLANDS & WESTERN	Braims (T & J).	40	AtlasPi'st clop	11 ;
1	8'ham Post A-1 45 1	Brdgw rEnt50n	200	Brunton (M)	29
	/h-w- 10 64	Brit. Nth'p (50p	67	Coltness Ind	17
. 1	Castings 100 61	Hury Ring (20to	6	Craige lioseCL	182
2.	Clengh (A) 50 1219	Olover Craft	22	Dykes	137
2	Dunn W.E. 10p 11 + 11a	Cromer RingCl	60	Galloway (J)	6
o1 .	Beona (10p) 55	Dyson R.A. A	40	Hill & Wylie	30
٠,	EvansFrda 10p . 6112	Elleproad	38m	Lees(JJ)[10p]	27
ı	Evered 36	Eng. Natlnv.Cl	4710	Mackinnon	7712
- 1	Fordham Hd 5pl 7012	Era 2 ing	12		114
·	Front & Reedfor 25	Gandy	65		12
- 1	Gardiner £1, 80	Gardner (L.)	12212 +212	Scoteros	**
i		Gount (Kid)		United Wire	60
- 1		entry from beat		Auren Hag-"	56 1

#### ACTIVE STOCKS

	Sentrust Beneric (RO.10) 57 50/01/10 Hidgs (RO.50) 106t, Ont.Cts. 75: Trans-Natal Coal (RO.50) 55	Lunghourna Hidgs. 178	Prices	in pence	except No.	where of	herwise in	dicated.	
,	Triusval Congl. Land Explore. (R11225 Union Con. (R0.05t) 1310 8 5 7 2 9 4; Union Piernem (R0.05t) 1310 8 5 7 2 9 4; Union Piernem (R0.101 556 50; 702 70 5. New 140 110 70 11 12 10 14 15 16 Virginia OFS: (R0.501 372 55: 75 70; 70 5. New 140 110 70 11 12 10 14 15 16 Virginia OFS: (R0.501 70 11 12 10 14 15 16 Virginia OFS: (R0.501 70 11 12 10 14 15 16 Virginia OFS: (R0.501 70 16 16 16 16 16 16 16 16 16 16 16 16 16	McLeod Russel 1344 56 Majuli 12a 58 Majuli 12a 58 Majuli 12a 58 Majum (Assami Gool 71½ Modeem 12a 5ach. 24 Ouvah Highhelds 401, Petmagulia Hides. 1180 Pundalova Hides. (25p) 19 Concaisant 12a 50  TELEGRAPHS & TELEPHS. (2) Gress Morthern Tele. (£101 £14 13½  TRAMWAYS & OMNIBUS (1) Anglo-Argentine Spc1stDb. 57:  WATERWORKS (23) Bristol Waterworks (70c Maju.) 75½ Colne Visiter A 100c 100 East Anglian 5ac 52 East Worcestershire 90c Pl. 96½ Essow Water 30c Cond. 52½, 4½pcPl. 1973-78 740, 10ocPl. 1140 ½0, 10oc Db. (Fy. pd.) 106½. New 10op (£25 pd.) 511, ½ Lee Valley 7½pc 83½ Mid-Kent 5pcCons. 85½, 4½pcPl. 70. Mid Southern SpcCons. 85½, 4½pcPl. 70.	Stock Trust Hses, Fort Ragle Star Stigwood (R.) EMI Johnson Matthe Brit. Petrlm. Net Imp. Chem. Ind Spillers Lucas (Joseph) Alliance Propert Burmah Oil De Beers Defd. Nat. Westwinste Venesta Beecham Premium. The obove lis recorded yesterd reproduced to-da	te 25p 50p 50p 50p ey £1 w .Nil pd s 25p £1 y £2 y £2 y £2 y £3 y £3 y £5p £5p st of octive licy in the	of marks 25 20 18 17 16 15 13 11 10 10 10 10 10 10 10 10 10 10 10 10	I list and	under Ri	1971 high 178 407 121 189 315 *128 335 61 292 1244 477 258 630 534 356	1971. 1011 116 2711 24 124 212 *108 230 26 156 53 173 3231 19 223 bargains )(c) and
1	OTT. (1 750)								

#### NEW "HIGHS" AND "L

The following securities (number in pareotheses) among those quoted in London Closing Prices yesterday attained new bighs" and "lows" for 1971:-

NEW "HGHS" (133) Samuel Prop. Watte and Son Wingste Inv. Trans. 3-20 Trans. Funds (1)

Trans. 3-20 Grand Janrijon London City & W. Oddrnino's Denby (Wm.) Univ. Undarwear Emu Wool Crowther U.1 TOBACCOS 111 2ril.-Am. SpcPf. 2ril.-Am. Bpc. TRUSTS 19:
Deb. Secs. 1pr inv. Inc.
Extarsa:
Huma Hidd. A' I.F.I.
London Gen. Kniton Inv.
Rights & Iss. Cao.
Shell Trans. 5typept.
RU66ERS X3.
Lon. Samatra Kulim Sogomana MINES (1) NEW "LOWS" (17) CHEMICALS 11)

Surrell

Scotitan TV A

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CASKe) 15.1

Vaniona

Maple

Midland Ideal Homes

ELECTRICALS (2)

Aerialite

Pilro Hidgo.

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Do. A

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ENGINEERING 1111

Slagden Nonkes Hall Eng.

Brickhouse Dudley Lake and Elipp.

Setterier

Outrile Sieels Paal W. H.I.

Ougort

Virkers Speccum Pr.

Ellis 1Kanainpion) Burrell

AMERICANS 12)
ASSECT. SOTING C P.C.
INJULY IN THE CONTROL OF THE C Hoechst ENGINEERING 11) INOUSTRIALS (1) Geers Gross Brickhouse Duving Sprickhouse Duving Spal W. H.;

Duving Spels Paal W. H.;

Duport Virkers Specum Pf. Edits Mansington)

Fitch Lovell Sofilers Spack Winch Tod Walter and Hartley Rownirse Markinjosh

NOTELS (2)

Mouse Cueena Mopern Geers Grost SHIPPING 111
Jarob Uphn 1.1
SOUTH AFRICANS 111
Graa(armans A TRUSTS (3)
Anglo Welan Robeco Anglo Welan Robeco Assed. Arst. Oils MINES ISI WRIT

#### RISES AND FALLS YESTERDAY

	Foreign Bonds Industrials Financial & Prop.	19 313 96	11 386 140	103 1,024 306
L'	Oils	4 6	to	16
i	Mines	37	22 22	78 120
	Recent Issues	<u>15</u>		100
	Totals	523	584	1,764

MOTERATE AND PRINTING IS)
Clay (Richard) Stowe and Gowden SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

Deserminations are 25p swless otherwise indicated.

Violds allow for value of declared distributions and rights and are based as middle prices.

Entimated price-earnings ratios and times covered: are based on corporation to the country of 40 per cent. and exclude transitional relief.

Highs and lows marked thus have been adjusted to allow for rights issues for cash.

Interim for quarterly) since increased or resumed.

Interim for quarterly) since increased or resumed.

Interim for quarterly) since reduced.

Not comparable: net diva. paid.

Pigures or report availed.

This are a superplaced or superplaced of the control of th

INOUSTRIALS (36)
Marahall'a Universi

Marahali's Universe Moviles Nairn Williamson Moviles Nairn Williamson North Use. 1 Paterson Zochonic Co. A. N. vtg. Rockwar Inds Rycroft Sala Tilnev Scans Gro. Scola Inv. Stonehill Hidgs. Term-Consulate Turner Ray:

Utd. Gas Inds Vanesse Vanesse

Airha INOUSTRI
Airha Ind.
Oo. N.-vts.
Arbitar and Weston
Baxter Fell
Black & Edgington
Srit. Ind. Hidgs.
Brit. Syonon
Coss. Commercial
Coral J.J. Hidgs.
Crosby Soring
Gomme Hidgs.
Harpreaves
Hay s Whart
Hill I W. I Orgn,
Hutchison Inthi
Incledon & Lambe
Kannedy Smala
Magnolia Man, M6

ERRATA

Murray (O. and W.) Ord. should also have been marked \$22\text{2.0}\text{3.0}\text{3.0}\text{0.1}\text{5.10}\text{1.5}\

42		The Financial Times Thursday October 21 1971  ENGINEERING AND METAL—Gen. Cont.   HOTELS AND CATERERS—Continued.
BRITISH FUNDS  CANADIANS  1971  Stock   Great line   Great line   1971   Stock   Closing   Frice   1971   Stock   Closing   Frice   1971   Stock   Glosing   1971   Stock   Glosing   1971   Glosing   1971	BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued	1971 Stock 5 - 4 or 5 1 1 2 3 3 1 6 1 1 2 3 3 1 6 1 1 2 1 1 2 2 1 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2
100   943   Conv. 6pt 1372	77c 4 8 1971 Stock 133 4 cr 25 1971 Stock 135	100 43 Hull & Smith 10712 +112 1218432.5 6.911.4 191 1100 Grand Met. 150 183 -2 44.845.2
984   102   102   103   103   103   103   103   105	4 — 9.0   14 59   Jarvis (3.1	38 12 Jacks'n J&HB50 95 kd5 7.7 1.3   0.4   835   1.7 cms & (£1) 574   2 13.6 1.9   45 24 Johnson [C.H.]. 27 147 1.7 : - 94 65 Marin Franco 107 76 442 1.5   480 260 Johnson B&N£1350 17.6 \$\phi\$ 4.9 \$\phi\$ 15   15   Mt.Chariottelop 17% 54   4834 35 Keay (Thos. C.1 59 18   1114 Myddleton (50p 117 -1 12 1.3   4834 35 Keay (Thos. C.1 59 10 \$\phi\$ 9.2 \$\phi\$ 44   3712   Norfolk Cap. (5p) 42 224 1.6   4834 35 Kirkstall Forgs 48 at 10 \$\phi\$ 9.2 \$\phi\$ 34   3712   Norfolk Cap. (5p) 42 224 1.6   4834 36 Kitson's 50p 152 156 1.3 6.3   1.9 78 : 50 North M.P. 101 68 115 1.6
COL: OT 1 C 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	20   25   25   25   25   25   25   25	80 40 Linread 76 m 16 0 5.3 2 30 36 KyansTour 5pg 97 92 49 4
91 co Electric Spc 1874-77.   9054     3.31   5.04   645   430   Massey Ferg. 1   500   -8   42   9154   91   Transport Spc 72-77.   9124   +14   4.45   5.88   51779   6134   Pacific Petrol   513.   £15   68   68   68   68   68   68   68   6	81 — 1 . 76 55 [Lawdon 10p] 70 +1 ad 35 1.6 5.012.3 [16 27 Sample (H.) 4.170 156 1.4 4.419.8	80 401a Library 17 H.L. 631c 16, 1.9 7.710.0 370 255 Serror A 50p 369 151 164 1.5
Own Cifferen Very	Sec.   6.6   5712   61   Laitzy (F.J.C.I   01   -5   12   2.1   4.9   9.7   825   3321   Smith WF A 2   525   12   2.0   2.321.8     Sec.   6.6   5712   61   Laitzy (F.J.C.I   01   -5   12   2.1   4.9   9.7   82   35   Smith WF A 2   525   521   12   1.4   4.9   4.1   1.5     Sec.   6.9   605   1.2   1.2   Lammer Hdg.   40   -1   -1   -1   -1   -1     Sec.   6.9   188   2.1   Lammer Hdg.   40   -1   -1   -1   -1     16   1.5   1.6   1.5   1.6   1.7   1.7     16   1.5   1.6   1.5   1.6   1.7     17   18   1.0   1.5   1.7     18   1.0   1.0   1.0   1.5     19   1.0   1.0   1.0     10   1.0   1.0   1.0     10   1.0   1.0   1.0     10   1.0   1.0   1.0     10   1.0   1.0   1.0     10   1.0     10   1.0	39 28 Macresdya Mtl. 65
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961; 8512 Middx. 61pc 75-77; 861g + 14 6.94 7.47 154 12212 Nat BeAust (SA 142 2 719 244 741c In., 51pc 1950	- 1.7 - 3112 1512 Transfor	56 314 Serok. 50 50 5014 31 Shaw Fr'cis 20p 40 +5 1.17 3.17.68 4.6 234 132 Brit. 2 Lan, lnv. 926 +5 2 1 L 2 2 1 L 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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15   16   16   17   17   17   17   17   17	1.6   3.5   16.4   488   230   Chok G 'cy713   Lates 2 to 2   2.4   2.4   2.5   1.6   3.2   1.7   1.8   7.7   2.4   2.4   2.5   1.7   2.4   2.4   2.5   2.5   1.7   2.4   2.4   2.5   2.	25 208   Ward (f.W.   2  553
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1971   Stock   Closing   4 or or   Red'mpt.   9212   66   LongJa.Int (80)   75	4 2.6 4 98 69 Revertex	1612   Wright 6orv 194   1712     512   1.9   8.6   7.8   138   115   Cons. TinSm '12   160   120   1   160   160   170
82   93   Colombia 44c	8 3.5 6.5 CINEMAS, THEATRES AND TV 100 70 Ash 2 Lacy 105 119 2.6 4.7 8.7 8.7 8.6 9.5 12.1 156 6719 Anglis TV 'A' 189 1-2 150 1.2 4.8 16.6 10 4 Ass. British 1251 24 B 3 4 4.8 18.8 18.8 18.8 18.8 18.8 18.8 18.	18   7   Annifold Hides
10   90   110   Funding 42   20   1   3.6	5. 4.5   4.6   71   25   Scott TV A'   100   71   +1   -1   -1   -299   225   Babcock & W. £1   878 m - 2   16   1.1   3.6   298   16   1.1   3.6   298   16   1.1   3.6   298   16   1.1   3.6   298   16   1.1   3.6   298   17   18   18   18   18   18   18   1	A-12   Basett (Geo.)   117     16   0.2   6.1 17.4   456; 305;   Chbert R.G. 100; 40     40   30   E1   Basett (Geo.)   117       93   1.6   5.0 15.3   34   10   Dawson Barton   93
11   12   13   14   15   15   15   15   15   15   15	3. 4.916.2 34 25 Aquascutum 15p 31	232   1232   Bowyer   251
1	4 4.6/15.8 45 22 Benson's Hy(10p 26 18 2.2 6.8 8.8 86 17t <sub>2</sub> [8.5.4. (50p) 261 <sub>2</sub> :-11 <sub>2</sub> - (	44 34 Caroni (10p)
High Lev   Stock   + or state Red.   33   33   11   11   11   12   13   13	6 6.2 10.2 26 1444 Br. Home Str. 255 +1 125.5 1.3 2.329.5 52 33 Brasway 10p 92	01s 40   Sastwood 18 5p 40     35   12.2 4.4     49   29   Slaten & Robbins 48     16 0.2 2   31   15   15   15   15   15   15   15
14.   16.   1.6	. 6. 21.6   154   27a (Collier 16. 124c   1014	7 36 (Sateway Sen. A. 54
100   Norwag'ii Boarber 1982   75   100	3 4.4 12.5 226   1214 Currys   974   44   26   2.4   1.8 22.2   6612   473 state ricy   110p   2612   4   30   2.0   3.0   16.8   83   15.5   1.3   5   Custorwayict lop   26       19.4   61   41   Canning (W.1 67   -2   13.6   1.2   6.0   9.3   2.2   2.6   18.6   28   153   Detenment 50p   239   -2   96   1.1   4.22   2.3   44   21   Capper Neill lop   32   41   24   1.4   7.5   9.2   2.5   2.	212   4212   Intern.   Stores   S1
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Sell   Sell   Ensettin 662   1800	8 5.4   1.8   185   185   Froster Bros	4 69 Nirris Numitor 78 20 2.4 2.6 16.4 51.6 20 11.6 20 Gen. El. & Mach. 53
AMERICANA 9 383 Erub. 93 0 122; 1.	1 6.0 (5.5 445 271 Do. 'A' Ord 422 -5 421 1.8 2.592.6 £100 273 Commins (78.94 £98 33 9.0 1.2 - 13	70 PeekWinch (£1) 138 +1 51/61,4 4 (1) 4 446 284 (5) 21 (500) 629 1 1 1 6 (3.4 1)
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13   1.5   1.6   1.5	6 6. 9.7 123 50 House Lerose 122st 15 9.4 3.1 13.6 105 68 5dbro (Hidgel 105 227 1.6 5.4 19.1 4.2 23 41.6 5.4 19.1 4.5 5.5 11.7 15 1812 Kinch's Tirilop. 64 -1 410 8.0 1.9 1.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	2 2 1.7 7.1 8.0 44 21 Hardini Bux 20p 44
1	0 5.1:18.9 61 41 Lee Cooper	364   Tree   56   29   1.1   76   35   Herndale   10p   60   2   25   3.0   3   3   3   3   3   3   3   3   3
100   100	3 5.612.6   20   220   230   2	State   Western Phip   114     1 SO   1.5   2.724,4   113   481
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PHONE; 01-629 2144 NOW

#### Lombard

# now be sowing a whirlwind

year since it remained the world's largest market and would suffer leaa from trade reprisala than others, said Mr. Connally.
President Nixon's vnciferous
ecnnomic mouthpiece over the
week-end. It was the latest of
the series of "we couldn't care lesa hecause we are almost immune" U.S. pronouncements on the international monetary crisls with which Wasbington has hombarded the rest of the world and which have now come to constitute the most worrying feature of the situation of all.

Nothing, after all, is so calcu RESPONDING to considerable The banks' fundamental fear, ment stated, the reduction America's trading partners as hehaviour on the part of the U.S. which is both bullying and which is both bullying and American hanks, led by Morgan out of line with current money 53 per cent, prime rate would be a description that

passing significance suggests that the crystal ball used for this operation must bave been rosetinted in any case. What would seem to he altogether undeniable is that there is next to no possibility of things turning nut ln this convenient way if the present struegle over exchange rates and the U.S. surcharge is allowed to drag on for any length of time.

#### Frightening

It is significant that the Japanese have already found it necessary drastically to revise their growth expectations for 1972 and that the picture that then emerged was so frightening that they immediately announced a massive new pump-priming operation. Other countries have given similar expression to their the single for the guaranteed to maintain employit is significant that the "beavy loss," as would the new building ludustry Act, 1971, and building ludustry Building ludustry Department would building l through its import surcharge.

Through its import surcharge.

Yet the danger of such counter-measurea developing on a world-wide scale increasea markedly with every day that passes. The French aerospace industry has now presented the EEC with a strong case for Covan Linthouse two ward in the manual marked that the study of the EEC with a strong case for Covan Linthouse two ward in the made when the remaining negonot heat into complete, said of liquidation.

Mr. Davies added: "I will complete itations were completed, said of liquidation.

Mr. Davies added: "I will complete itations were completed, said of liquidation.

Estimates would he presented to the Commons to which would he added "the considerable further public funds oeeded for investment in Govan Ship comed last night. markedly with every day that passes. The French aerospace industry has now presented the EEC with a strong case for imposing a "matching tariff" on American aircraft exports to Europe. And though the decision of Oenmark's new Government to slap a 10 per cent surcharge on all imports is not expressly intended to offset the American one, it seems bighly probable that it was to some extent inspired by it.

He added that the study of the Govan-Linthouse two yard project "will be extended to look at the alternative of the inclusion of Scotstoun.

"I am ready to advance up to expressly intended to offset the American one, it seems bighly probable that it was to some extent inspired by it.

INSPIRATION

As I said earlier, the way in which the U.S. has used the surcharge has not only invited retaliation. It has also made such kicking over the traces reaperctable, if not glamorous.

Estimates would he presented to the Commons to which would be added "the considerable for the Commons to which would be added "the considerable for the Commons to which would be added "the considerable for the Commons to which would be added "the considerable for the Commons to which would be added "the considerable for the Commons to which would be added "the considerable for the Commons to which would be added "the considerable for the considerable for the public funds oceased for the considerable for the considerable for the public funds oceased for the considerable for the added "the considerable for the public funds oceased for the considerable for the considerable for the public funds oceased for the considerable for the considerable for the considerable for the considerable for the public funds oceased for the considerable for the considera

retaliation. It has also made such kicking over the traces reapectable, if not glamorous. Previously, it had always heen accepted that disregard of the international rule-hook of this international rule-book of this kind was something of which a country should at least be a little aabamed. The Americans, however, are actually using the aurcharge as a atick with which to heat the rest of the world Given such a lead it is hardly the worldered at the second country and the second country in the second country in

Given such a lead it is hardly to be wondered at that our Copenhagen correspondent should have reported that the Danish Government is well aware of the illegality of what it is doing but thinks that "It must put Denmark first."

The U.S. may feel that its economic geography is such ital it need not he more than mildly inconvenienced by the chill wind it bas set blowing across the world. Yet those who sow libe wind are api to reap the whirlwind. And whirlwinds are a very different proposition.

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

When a thard our Copenhagen correspondent that that our the diaappearance of students down by only 4,258 from Septembers of temher's 14,000 plus.

Of the nearly 10,000 remainder, three out of four are on short to time in the motor-cycle and metal-working increases in wholly unemployed in Rirmingham, North Staffs. Although 13,000 Lucas workers when October's unemployed is approaching double strike when October's unemployed count was taken was and miscellaneous service in distribution, metal-working and miscellaneous service in industries.

The u.s. may feel that its compared with the August the August the August the August the September figures.

In Birmingham, the number of more than mildly unemployed is approaching double strike when October's unemployed count was taken was and miscellaneous service in industries.

Coventry. Wolverhampton and three employed count was taken was and miscellaneous service in industries.

The august the diappearance of students down by only 4,258 from September is the diappearance of students down by only 4,258 from September's 14,000 plus.

Of the nearly 10,000 creasing themer's 14,000 plus.

The same treed is discernible among those temporarily stopped.

Although 13,000 Lucas workers unemplayed count was taken was and miscel

# Spillers' remaining recovery scope

Yesterday it atarted lower—per thaps on the news of \$166m. of half to January is the impact net redemptions for the mutual of the levy system on cereal fund industry in September—costs. In fact, Spillers' home and the costs. In fact, Spillers' home and the problem for the current half to January is the impact of the levy system on cereal the interim to the costs. In fact, Spillers' home and the problem for the current half to January is the impact of the levy system on cereal the interim to the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the levy system on cereal fundamental to the current half to January is the impact of the levy system on cereal fundamental to the current half to January is the impact of the levy system on cereal fundamental to the current half to January is the impact of the levy system on cereal fundamental to the current half to January is the impact of the levy system on cereal fundamental to the current half to January is the impact of the levy system on cereal fundamental to the current half to January is the impact of the levy system on cereal fundamental to the current half to January is the impact of the levy system on cereal fundamental to the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the current half to January is the impact of the cur haps on the news of \$166m. of half to January is the impact net redemptions for the mutual fund industry in September— costs. In fact, Spillers, home and carried on alarmingly grown content overall is as downward despite prime rate high as 40 per cent, forward cut news. The mutual fund buying has provided a buffer at figures conflict with record lowa least until this month, and over-

in odd lot short sales ratios.

Spillers

Spil recent expectations, and the the air. Yet there was an ing for a radical turn round in William Baird recovery areas were predictable in group profits U.K. motor results this year—
enough too. Last year, the combination of higher raw material prices with trading down slammed petfoods into the red:
slammed petfoods into the red:
the air. Yet there was an ing for a radical turnround in the main recovery dynamo for through the first six months, the main recovery dynamo for through the first six months, the main recovery dynamo for there is further recovery from ES—so the earnings estimates show at the usual pattern of upa is an offset in the huoyant abort term. This, of course is wind S.W. fresh, locally strong the first half through the first six months, the main recovery dynamo for there is further recovery from ES—so the earnings estimates and downs, but this tima the performance by the textile side, scant support for a p/e of 21.6 Max. 14C (57F).

E.W. and N.W. Eng.;
this time Spillers have sound the six months, the main recovery dynamo for the distribution of higher raw material performance by the textile side, scant support for a p/e of 21.6 Max. 14C (57F).

E.S.W. and N.W. Eng.;
w. Midlands: Channel Is.; Whitethis time Spillers have sound the six months, the main recovery dynamo for the distribution of higher raw material income, will not markedly lowers in the lower extends the six months, the main recovery dynamo for the first half However, that problem will rental income, will not markedly lower extends the six months, the main recovery dynamo for the first half However, that problem will rental income, will not markedly lower extends the six months, the main recovery dynamo for the first half However, that problem will rental income, will not markedly lower extends the six months, the main recovery dynamo for the first half However, that problem will rental income, will not markedly lower extends the six months, the main recovery dynamo for the first half however, that problem will rental income, will not markedly lower extends the six months, the main recovery dynamo for the six months, the main reco

Could cut news. The mutual fund buying has provided a buffer at unearned premium reserves, an for innation-induced losses in figures conflict with record lows least until this month, and over-extra allocation to claims the year of writing rather than Dawson holding; and the danger in odd lot short sales ratios.

All raw material costs need not reserves, and the forecast of a later. The speculation whether is that it could be the distribution of the distribution the year of writing rather than Dawson holding; and the danger growth rate—12 per cent to day with periods of rain or drizz-later. The speculation whether is that it could shortly be joined growth rate—12 per cent to and hill fog patches. A few hrigh

- the end of the year. BY C. GORDON TETHER

Seem to he picking up—interest were at say 20p a share against emphasis is very much on which should maintain the upthia time, Spillers have scored charges should be lower ex the 15p, on a drop in the underrecovery, with pre-tax profits trend. Here the strength lies equalisation transfera) for the
with its lower priced brands, postal strike and a reasonable writing loss from £5½m. to say improving from £475,000 to in the garment operations, past reported 12 months; what
meat costs are down a little guess for the year may he £34m, hefore pensions, etc. of £892,000 before tax. Thus now hroadened in scope by should be is TR's early warning
along with the promotion bill, profits somewhere in the region £1½m. The strength of ES still textiles, including only one Buckingham, and underpiuned system which suggests new busiand the tinned foods side as a of £7½m pre-tax. That would lies in its life income of perhaps month's contribution from the by Marks and Spencer which ness should begin to pick up
whole may make up roughly a leave a prospective p/e of 14½ 10p a share this veez, and J. H. Buckingham acquisition takes over half the output. This again in the first output of 1079. whole may make up roughly a leave a prospective p/e of 141 10p a shara this year, and J. H. Buckingham acquisition, takes over half the output. This again in the first quarter of 1972. Cent. N. and N.E. Eag.; Border

index hroke down through its ment Flour milling, with stable is to do with potential cost 28p. As for the underwriting against £345,000 hefore central reach £2.1m. (against £1.69m.) 1971 uptrend as calculated on costs and better prices, prob-savings in the French bread recovery, ES was the laggard in costs and interest, and the pre-tax for a prospective fully-

On Tuesday the Dow Junea third of the half-time improve- at 57 p, and the gamble there investment income of maybe are very much better at £503,000 year Baird should be able to an hourly arithmetic point and an hourly arithmetic point and figure chart, but ended rallying. Yesterday it atarted lower—per-base on the news of \$166m of the current haps of the news of \$166m of the current haps of \$166m of the current happened on the ralaing motor rates: the em-scale and the leader happened on the ralaing motor rates: the em-scale and the current happened happened happened happened happened happened happened happened happen

IR NEGOTIATION, DEVELOPMENT, INVESTMENT,

For INDUSTRY and COMMERCE Alfred Savill

Curtis & Henson

#### Weather\*

E. Anglia; E. Midlands
Rather cloudy, occasional ra

Rain or drizzle at times, hill fog patches, perhips a few brigh ntervals. Wind W. to S.W. fres to strong, Max. 14C (57F).

Rain or drizzle at times, hi fog patches, pethaps a few brig intervals. Wind S.W. fresh. Ma. 13C (55F).

Glasgow: Cent. Highlands; Argyll; N. Ireland Rain or drizzle, hill fu atches; becoming brighter late

Edinburgh: Dundee: Caithnes Orkney: Shetland
Rain or drizzle spreading from
W. A few bright periods first. Wind S.W. fresh, becomin

Outlook: Changeable with so jure the Vehicle and General rain or showers in most parts bulk approached both the Fraud mainly dry in S at first. Tem:
Squad and the Department of peratures near normal bulk. rather warm in S. at first. Lighting up: London 18.28; Glasgow 18.34; Belfast 18.43,

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HOLIDAY RESORTS

#### Many U.S. banks cut prime rates by ½% **CIR**

NEW YORK, Oct. 20.

the most fleeting of effects on omeians, determined to see that the stock Market, which ended the new economic policies work, the day with one of its heaviest to make this fear much more losses in recent mooths—the Dow real than at any time in the past. Jones lodustrial average was Although the Administration has down nearly 4 points when the son far eschewed controls on news of the prime rate cut was interest rates, the Federal Reannounced, rallied hriefly to be serve has been collecting data up by a point or so, but, when from the banks on their interest the recovery fizzled out, Wall be recovery the most fleeting of effects on officials, determined to see that Some Indication of what the the Stock Market, which ended the new economic policies work, hanking community feels a prime

America's tradine partners as hehaviour on the part of the US, which is both bullying and irresponsible—a description that can fairly be applied in Mr. Connally's statement seeing that it completely disregards the fact that any prolonged delay in settling the row could have devastating conscenences for those many countries that have no say in the matter at all.

\*\*RESPONDING\*\*

\*\*Pressure from the Nixon Admorecan the Nixon Administration, many of the major the prime rate is unquestionably tions, then a bit per cent. prime rate would ministration, many of the major the prime rate is unquestionably tions, then a bit per cent. prime rate would ministration, many of the major the prime rate is unquestionably tions, then a bit per cent. prime rate would ministration, many of the major the prime rate is unquestionably tions, then a bit per cent. prime rate would ministration, many of the major the prime rate is unquestionably tions, then a bit per cent. The prime rate outditions, any cut in it have been instituted to-day. Both to-day lowered their prime rates could turn out to be counter-90-day certificates of deposit and by a cautious \( \frac{1}{2} \) of per cent. This marks the should force them to hold to a \( \frac{5}{2} \) per cent. Tange, while the future when interest rates at some time Federal funds have heen hoverable one of the country's top labour law experts who has had considerable or a siderable and a woman union official.

The academic, a company uniter would in the prime rate sound to fine with current money 5\( \frac{1}{2} \) per cent. Tange, while the academic is Prof. John Wood, of Sheffield University, be conditions, any cut in it have been instituted to-day. Both to-day lowered their prime rates could turn out to be counter-90-day certificates of deposit and woman union official.

The academic, a company uniter would in the prime rate would in the prime rate sound to fine with current money 5\( \frac{1}{2} \) per cent. Tange, while the academic is prof. The academic is read woman union official.

# Government negotiating on UCS guaranties

BY JAMES McDONALD, SHIPPING CORRESPONDENT

given similar expression to their The orders to be guaranteed the shipowners on the guarantees guarantees. The orders to be guaranteed the shipowners on the guarantees guarantees. The atatement adds that a

feeling that the world economic climate is bround to deteriorate. And this has happened before there has been any reaction to speak of to the U.S. decision to hit at other countries' exports through its import surcharge.

Initially involve five ships, it is under ships the process of the ships, it is under ships the process of the ships, it is under ships the process of the ships, it is under ships the process of the ships, it is under ships the process of the ships, it is under ships the process of the ships, it is under ships the process of the ships, it is under ships the process of the ships, it is under ships the process of the ships, it is under ships the process of the ships, it is under ships the process of the process of the ships the process of the ships the process of the ships the process of the proce

# **Unemployment rises sharply** in the Midlands

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

# soon for

Critical Control of Vehicle and General academic, a company director and a woman union official.

The academic is Prof. John Wood, of Sheffield University, one of the country's top labour law experience.

The deal of V & G was told approached been approached been approached been approached been control of C

provisional

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At the Press conference beld at the close of the two-day meets in declar the close of the two-day meets in declar the close of the two-day meets in the close of the control of the two-day meets in the close of t

wbich is to be put on a statutory footing on November I, will be nart-time and will join a team lead by Mr. Len Neal, formerly of British Railways, and Mr. Conrad Heron, formerly of the Department of Employment. Mr. Wood will join a fellow academic. Prof. Cyril Grunfeld, who has been given two vears' leave of absence from the London Schnol of Economics to be the CIR's legal adviser.

In choosing the new members. In choosing the new members. The Government had been limited by the TUC's boycott of the CIR.

John Follows bas sought my advice in regard to his position of say publicly and in order to avoid troubling Mr. Follows Barcton G. Carbon D. Barcton G. Barcton

hy the TUC's boycott of the CIR, which has meant that members. whether present or retired, of TUC affiliated unions have not been available for the appoint ments. In addition, others close to the Labour movement bave cbosen to sleer clear of the CIR until its future relationship with

#### Airlines seek stake in THF travel

By Arthur Sandles

with Trust Houses Forte for the purchase of a aizeable equity slice in the THF travel interests. The airlines will almost certainly end up with holdings in Hickie Borman and Milbanke Travel |Flair), both of which were Forte companies.

The THF travel companies are hoth important users of BEA Airtours, the charter subsidiary of the airline. The Forte side of THF has also bullt up a long-standing relationship with BOAC in hotel operation with the as Guyana, Jamaica, Hong Kong

as Guyana, Jamaica, Hong Kong and Ceylon.

By the deal the alrlines would secure charter contracts in a highly competitive package tour husiness. Although Hickie Borman and Milhanke, with less than 2 per cent of the ILV. than 2 per cent. of the U.K. package tour business between them, are smallish companies their recent reorganisation has made them viable.

As tour operators begin to look further afield BOAC is keen to enter the group holiday husiness more effectively. It has recently been chartering Jumbo jets for package tour work and would doubtless wish to en-courage Hickie Borman and Mil-

The advantagea for THF would be a vastly increased marketing area via the offices of the alrlines and the hope that the travel companies could the travel companies count become more deeply involved in ground arrangements within the U.K. for incoming tourists. These travellers would, bopefully, be sent to THF hotels.

The empty hed dehate,

# New names V & G Inquiry allegations denied Rain or drizzle, hill in patches; becoming brighter late with showers. Wind W. fresh G strong, locally gale. Max. 12 (54F): Rain or drizzle, hill in patches; becoming brighter late with showers. Wind W. fresh G strong, locally gale. Max. 12 (54F):

THE Government is to announce within the next day or two several new appointments to the Board of the Commission of Industrial Relations including an academic, a company director.

ALLEGATIONS MADE against received wide coverage in the Mr. John Follows by Mr. Alfred Financial Times and the Daily Hunt, the former managing Telegraph of October 12.

"It is in particular the allegation made by Mr. Hunt that he without foundation."

The denial was made in a letter from Mr. Cyril Russell, of Charles Russell and Co., solicitors for Mr. Follows: It referred to allegations made by Mr. Hunt at the tribunal's hearing on October 11.

(whose staff associations, as lows, who arranged reinsurance reported on Page 12 have just for V & G in the early 1960s, joined the Industrial Relations had managed to get considerable Act's unions political infinence and had obtained information on V & G

rom the Board of Trade, Mr. Hunt also alleged that

Trade and Industry in regard to certain aspects of that company's

"These allegations, which Mu of industrial relations at British

On that date Mr. Hunt had credence in the City, where told the tribunal that Mr. Fol- Follows works and where reported on Page 12 tons. reputation is of course, important to him." Before reading the letter,

will remember that in the cor

We say publicly and in order Blarter
We say publicly and in order Blarter
avoid troubling Mr. Follows Bordeaux

#### ...our competitors are jealous of our figure

Small wondar when you consider this great piece of news I How do we know its 99.5% up time? During the Small wondar when you consider this great piece of news i riow do we know its 33.35 perpulmer puring the first six months of this year our thirty three KeyProcessing installations logged 23.035 pours of high speed data preparation. During this time a mere 104 hours down-time was recorded. That \$99.5% up-time. How did we achieve it? Firstly, reliability that is the outcome of rigid quality control at our Stanmore works. Secondly, countrywide coverage by our twelve CMC service centres, none prore triannan hours fourney from a customer. Just add the fact that CMC KeyProcessing systems are superbly designed and built with tested proven components and you will know just how we achieved 99.5% up-time. It's great news for everyone. especially for CMC customers . . . Why not join them?

Computer Machinery Company Limited
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Granches at Girmingham Leeds Manchester Gruydon Stasmore (Mfg)